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DRAFT RED HERRING PROSPECTUS

Dated July 10, 2025

Please read section 32 of the Companies Act, 2013

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

100% Book Built Offer



AGGCON EQUIPMENTS INTERNATIONAL LIMITED CORPORATE IDENTIFICATION NUMBER: U45202DL2003PLC119304

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Unit No. E-009, Ground Floor, World Trade Center, Nauroji Nagar, Safdarjung Enclave, New Delhi, Delhi, India – 110029	1333 (LGF), Sector 28, Faridabad, Haryana – 121008, India	Puneet Kumar <i>Company Secretary and Compliance Officer</i>	Tel: 0129-4135155 Email: cs@aggconequipments.in	www.aggconequipments.com

THE PROMOTERS OF OUR COMPANY ARE JITENDER AGGARWAL AND RENU AGGARWAL

DETAILS OF THE OFFER OF EQUITY SHARES OF FACE VALUE ₹ 1 EACH

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	Up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 3,320.37 million	Up to 9,400,000 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●]	Up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●]	This Offer is being made in compliance with Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 364. For details of share reservation among QIBs, NIIs and RIIs, see “Offer Structure” on page 382.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED (UPTO)/AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE OF FACE VALUE OF ₹ 1 [@] (IN ₹)
Jitender Aggarwal	Promoter Selling Shareholder	Up to 5,400,000 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●]	0.02
Renu Aggarwal	Promoter Selling Shareholder	Up to 4,000,000 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●]	0.02

@ As certified by M/s. Pankaj N Mittal & Associates, Chartered Accountants, Independent Chartered Accountant of our Company, pursuant to their certificate dated July 10, 2025.

For further details, see “The Offer” beginning on page 66.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 1 each. The Offer Price, Floor Price, Cap Price or Price Band as determined by our Company in consultation with the BRLM and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for the Offer Price” on page 120, 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

Investment 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 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” on page 33.

COMPANY'S AND 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. Further, the Promoter Selling Shareholders confirm only the statements expressly made by such Promoter Selling Shareholders in this Draft Red Herring Prospectus solely in relation 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 not misleading in any material respect. The Promoter Selling Shareholders assume no responsibility for any other statements, including, *inter alia*, any of the statements made by or relating to our Company or in relation to our business in this Draft Red Herring Prospectus.

LISTING

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

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
	
Motilal Oswal Investment Advisors Limited Telephone: +91 22 7193 4380 E-mail: aggconipo@motilaloswal.com Contact person: Ritu Sharma	MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) Telephone: + 91 810 811 4949 E-mail: aggcon.ipo@in.mpms.mufg.com Contact Person: Shanti Gopalkrishnan

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE*	[•]	BID/OFFER OPENS ON	[•]	BID/OFFER CLOSES ON** ⁽¹⁾	[•]

[^] Our Company, in consultation with the BRLM, may consider an issue of Specified Securities, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 664.00 million at its discretion, 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 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.

- (1) Our Company in consultation with the BRLM may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.
- (2) Our Company in consultation with the BRLM may consider closing the Bid/Offer Programme for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
- (3) UPI mandate time end date shall be at 5:00 PM on the date of Bid/Offer Closing Date.



AGGCON EQUIPMENTS INTERNATIONAL LIMITED

Our Company was originally incorporated as “Aggcon Equipments International Private Limited” under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated March 7, 2003, issued by the Registrar of Companies, Delhi and Haryana at New Delhi (“RoC”). Subsequently, our Company was converted from a private company to a public company, pursuant to a resolution passed by the Board of Directors of our Company on December 19, 2024 and a special resolution passed by our Shareholders of the Company held on December 23, 2024, following which the name of our Company was changed to “Aggcon Equipments International Limited” and a certificate of incorporation consequent upon conversion to public limited company was issued by the RoC on January 7, 2025. For further details relating to the changes in registered office of our Company, see “History and Certain Corporate Matters – Changes in the registered office of our Company” on page 200.

Corporate Identification Number: U45202DL2003PLC119304
Registered Office: Unit No. E-009, Ground Floor, World Trade Center, Nauroji Nagar, Safdarjung Enclave, New Delhi, Delhi, India – 110029
Corporate Office: 1333 (LGF), Sector 28, Faridabad, Haryana – 121008, India
Tel: 0129-4135155; **Website:** www.aggconequipments.com
Contact Person: Puneet Kumar, Company Secretary and Compliance Officer; **E-mail:** cs@aggconequipments.in

OUR PROMOTERS: JITENDER AGGARWAL AND RENU AGGARWAL

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH (“EQUITY SHARES”) OF AGGCON EQUIPMENTS INTERNATIONAL LIMITED (“OUR COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) (“OFFER PRICE”) AGGREGATING UP TO ₹ [●] (“OFFER”), THE OFFER COMPRISING OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 3,320.37 MILLION (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 9,400,000 EQUITY SHARES AGGREGATING UP TO [●] MILLION, COMPRISING OF 5,400,000 EQUITY SHARES AGGREGATING UP TO [●] MILLION BY JITENDER AGGARWAL AND UP TO 4,000,000 EQUITY SHARES AGGREGATING UP TO [●] MILLION BY RENU AGGARWAL (THE “OFFER FOR SALE”). THE OFFER WILL CONSTITUTE [●]% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

OUR COMPANY, IN CONSULTATION WITH THE BRLM, MAY CONSIDER AN ISSUE OF SPECIFIED SECURITIES, AS MAY BE PERMITTED UNDER APPLICABLE LAW, TO ANY PERSON(S), AGGREGATING UP TO ₹ 664.00 MILLION AT ITS DISCRETION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC (“PRE-IP0 PLACEMENT”). THE PRE-IP0 PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM. IF THE PRE-IP0 PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IP0 PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IP0 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-IP0 PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IP0 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-IP0 PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND PROSPECTUS

THE FACE VALUE OF OUR EQUITY SHARE IS ₹ 1 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, HINDI ALSO BEING THE REGIONAL LANGUAGE OF DELHI, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED (“BSE”) AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”), TOGETHER WITH BSE, THE “STOCK EXCHANGES”) FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI ICDR REGULATIONS”).

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in 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 may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice/ press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made 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 on a proportionate basis to Qualified Institutional Buyers (QIBs) (such portion referred to as QIB Portion), provided that our Company, in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (Anchor Investor Portion), out of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors (Anchor Investor Allocation Price), in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹ 0.2 million and up to ₹ 1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors and not less than 35% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily use the Application Supported by Blocked Amount (ASBA) process providing details of their respective ASBA accounts, and UPI ID in case of UPI Bidders, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank(s) under the UPI Mechanism, as applicable, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, see ‘Offer Procedure’ on page 385.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 1. The Offer Price, Floor Price or Price Band as determined by our Company and in consultation with the BRLM and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for the Offer Price” on page 120, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their 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” on page 33.

COMPANY'S AND 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. Further, the Promoter Selling Shareholders confirm only the statements expressly made in this Draft Red Herring Prospectus solely in relation to themselves and their respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Promoter Selling Shareholders assume no responsibility for any other statements, including, *inter alia*, any of the statements made by or relating to our Company or in relation to our Company's business or any other person(s) in this Draft Red Herring Prospectus.

LISTING

The Equity Shares offered 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 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 until the Bid/Offer Closing Date, see “Material Contracts and Documents for Inspection” on pages 451 to 453.

BOOK RUNNING LEAD MANAGER		REGISTRAR TO THE OFFER	
Motilal Oswal Investment Advisors Limited Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel St. Depot, Prabhadevi Mumbai – 400025, Maharashtra, India Tel.: +91 2271934380 E-mail: aggconipo@motilaloswal.com Investor Grievance Email: moaipredressal@motilaloswal.com Website: www.motilaloswalgroup.com Contact Person: Ritu Sharma SEBI Registration No.: INM000011005		MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) Address: C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India Tel.: +91 8108114949 E-mail: aggcon.ipo@in.mpms.mufig.com Investor Grievance Email: aggcon.ipo@in.mpms.mufig.com Website: https://in.mpms.mufig.com/ Contact Person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058	

BID/OFFER PROGRAMME			
ANCHOR INVESTOR BIDDING DATE	[●]	BID/OFFER OPENS ON	[●]
		BID/OFFER CLOSES ON ^{*(1)}	[●]

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

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

(1) UPI mandate time end date shall be at 5:00 PM on the date of 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.

In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used in this 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 SCRA, the Depositories Act or the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in “Terms of the Articles of Association”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies in India”, “Basis for the Offer Price” “Restriction on Foreign Ownership of Indian Securities”, “Restated Consolidated Financial Information” and “Outstanding Litigation and Material Developments”, on pages 406, 128, 136, 192, 120, 405, 230 and 344 will have the meaning ascribed to such terms in those respective sections.

General terms

Term	Description
our Company/ the Company/ the Issuer	Aggcon Equipments International Limited, a public limited company incorporated under the Companies Act, 1956 and having its registered office at Unit No. E-009, Ground Floor, World Trade Center, Nauroji Nagar, Safdarjung Enclave, New Delhi, Delhi, India – 110029
we/ us/ our Company	Unless the context otherwise indicates or implies, refers to our Company and 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 from time to time. For further details, see “ <i>Terms of the Articles of Association</i> ” on page 406.
Audit Committee	Audit committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as described in “ <i>Our Management – Committees of our Board</i> ” on page 212.
Auditors/ Statutory Auditors	The statutory auditors of our Company being S S Kothari Mehta & Co. LLP, Chartered Accountants.
Board/ Board of Directors	The board of directors of our Company, including any duly constituted committee thereof, as constituted from time to time, as described in “ <i>Our Management</i> ” on page 207.
Bonus Issue	Bonus issue dated March 10, 2025 in the ratio of six Equity Shares of face value of ₹ 1 for every one Equity Share of face value of ₹ 1 held by our Shareholders. For further details, please see “ <i>Capital Structure – Notes to the Capital Structure - Share Capital History of our Company</i> ” on page 82.
Chairman and Managing Director	The chairman and managing director of our Company, namely Jitender Aggarwal. For details, see “ <i>Our Management – Brief Profile of our Directors</i> ” on page 208.
Chief Financial Officer / CFO	The Chief Financial Officer of the Company, namely, Sachin Kumar. For further details, see “ <i>Our Management – Key Managerial Personnel and Senior Management</i> ” on page 220.
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely, Puneet Kumar. For further details, see “ <i>Our Management – Key Managerial Personnel and Senior Management</i> ” on page 220.
Corporate Office	The corporate office of the Company is situated at 1333 (LGF), Sector 28, Faridabad, Haryana – 121008, India.

Term	Description
CSR Committee/ Corporate Social Responsibility Committee	The corporate social responsibility committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as described in “ <i>Our Management – Committees of our Board</i> ” on page 212.
Director(s)	Director(s) on the board of our Company, as appointed from time to time.
Equity Shares	The equity shares of our Company of face value of ₹ 1 each.
ESOP 2025/ESOP Plan	The Employee Stock Option Plan 2025, as described in “ <i>Capital Structure – Employee Stock Option Plan</i> ” on page 96.
Executive Directors	Executive director(s) of our Company. For further details of the Executive Directors, see “ <i>Our Management</i> ” on page 207.
Group Companies	Our group companies in accordance with the Regulation 2(1)(t) of the SEBI ICDR Regulations and the Materiality Policy (as defined below) as set out in section titled “ <i>Group Companies</i> ” on page 227.
Independent Chartered Accountant	Pankaj N Mittal & Associates, Chartered Accountants, registered with ICAI and bearing firm registration number 0019379N
Independent Director(s)	Independent director(s) of our Company appointed in accordance with 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 207.
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 as applicable and as further described in “ <i>Our Management-Key Managerial Personnel and Senior Management</i> ” on page 220.
Materiality Policy	The policy adopted by our Board on June 25, 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.
Material Subsidiaries	For the purposes of disclosure of preparation of statement of special tax benefits, Savbri International Private Limited is considered as material subsidiary, determined as per Regulation 16(1)(c) of the SEBI Listing Regulations, in compliance with Paragraph 9(M) of Schedule VI of the SEBI ICDR Regulations. For further details, see “<i>Statement of Special Tax Benefits</i>” on page 128. Further, for the purposes of disclosure of financial statements on our Company’s website, (i) Savbri International Private Limited; and (ii) RJSP Logistics Private Limited, are considered as material subsidiaries, determined in accordance with paragraph 11, I(A)(ii)(b) of Schedule VI of the SEBI ICDR Regulations. For further details, see “<i>Other Financial Information</i>” on page 312. Furthermore, for the purposes of appointment of an independent director on the board of our subsidiary, Savbri International Private Limited is considered as material subsidiary, determined in accordance with Regulation 24 of the SEBI Listing Regulations.
MoA/ Memorandum of Association	The memorandum of association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, described in “ <i>Our Management–Committees of our Board</i> ” on page 212.
Non-Executive Directors	The non-executive & independent Directors on our Board, described in “ <i>Our Management</i> ” on page 207.
Practising Company Secretary	The independent practising company secretary appointed in relation to the Offer, namely, Nikhil Jain & Associates, with the membership number A48533.
Promoters	The promoters of our Company namely, Jitender Aggarwal and Renu Aggarwal. For details see in “ <i>Our Promoters and Promoter Group</i> ” on page 223.
Promoter Selling Shareholders/ Selling Shareholders	Collectively, Jitender Aggarwal and Renu Aggarwal

Term	Description
Promoter Group	Such persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in “ <i>Our Promoters and Promoter Group</i> ” on page 223.
Registered Office	The registered office of our Company, situated at Unit No. E-009, Ground Floor, World Trade Center, Nauroji Nagar, Safdarjung Enclave, New Delhi, Delhi, India – 110029
Restated Consolidated Financial Information	The Restated Consolidated Financial Information of our Company comprises of (i) the restated consolidated statement of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023; (ii) restated consolidated statement of profit and loss (including other comprehensive income), for the financial years ending as at March 31, 2025, March 31, 2024 and March 31, 2023; and (iii) restated consolidated statement of changes in equity and restated consolidated financial statement of cash flows for the financial years ending as at March 31, 2025, March 31, 2024 and March 31, 2023 and material accounting policies, and other explanatory notes and/or information of our Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, which were prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (referred to as “ Ind AS ”). The Restated Consolidated Financial Information have been restated in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI.
Risk Management Committee	The risk management committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as described in “ <i>Our Management - Committees of our Board</i> ” on page 212.
RoC/Registrar of Companies	The Registrar of Companies, Delhi and Haryana at New Delhi.
Senior Management/Senior Management Personnel	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 220.
Shareholders	The holders of the Equity Shares of our Company from time to time
Stakeholders Relationship Committee/ SR Committee	The stakeholders’ relationship committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as described in “ <i>Our Management – Committees of our Board</i> ” on page 212.
Subsidiaries	The subsidiaries of our Company as on the date of this Draft Red Herring Prospectus, as described below and in the section titled “<i>History and Certain Corporate Matters</i>” on page 200: i. Savbri International Private Limited ii. RJSP Logistics Private Limited iii. Remodelers Buildcon Private Limited (<i>formerly known as SPRJ Projects Private Limited</i>) iv. Max Rentals Private Limited For the purpose of financial information included in this Draft Red Herring Prospectus, “subsidiaries” would mean subsidiaries of our Company as at and for the relevant financial period.
Whole-time Directors	The whole-time director(s) on our Board. For details, see “ <i>Our Management – Brief Profile of our Directors</i> ” on page 208.

Offer related terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of prospectus as may be specified by SEBI in this regard
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

Term	Description
Allot/ Allotment/ Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to all the Bidders who have been Allotted Equity Shares in the Offer after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee(s)	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 100.00 million.
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 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 during the Anchor Investor Bidding Date
Anchor Investor Bidding Date	The day, 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 in accordance with the SEBI ICDR Regulations.
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 One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Application Supported by Blocked Amount/ ASBA	An application (whether physical or electronic) by an ASBA Bidder to make a Bid authorizing the relevant SCSB to block the Bid Amount in the relevant ASBA Account and will include application made by UPI Bidders, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders, Bidding through the ASBA process, 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 Banks and Public Offer Account 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 385.
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 during 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 “Bidding” 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
Bidder(s)/Investor(s)	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.
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 Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered 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 Banks 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 website of the BRLM and at the terminals of the Syndicate Members, 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, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered Office is located).
Bid/ Offer Period/Offer Programme	Except in relation to any 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. Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for the QIB Category one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. The Bid/Offer Period will comprise Working Days only.
Bidder/ Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Manager/ BRLM	The book running lead manager to the Offer namely, Motilal Oswal Investment Advisors Limited
Broker Centres	Broker centres of the Registered Brokers where ASBA Bidders can submit the ASBA Forms, provided that UPI Bidders may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)

Term	Description
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 less than or equal to 120% of the Floor Price
Cash Escrow and Sponsor Bank 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 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
Collecting Registrar and Share Transfer Agents/ CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com , as updated from time to time.
Confirmation of Allocation Note / CAN	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
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 Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	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 Intermediary(ies)	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion, by authorizing an SCSB to lock the Bid Amount in ASBA Account and HNIs bidding with an application size of up to ₹ 0.50 million (not using the UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs.

Term	Description
	In relation to ASBA Forms submitted by QIBs and NIIs with an application size of more than ₹0.50 million (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate, Registered Brokers, CDPs and CRTAs.
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 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Red Herring Prospectus/ DRHP	This draft red herring prospectus dated July 10, 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 and includes any addenda or corrigenda thereto.
Eligible FPI(s)	FPIs that are eligible to participate in this Offer in terms of applicable laws other than individuals, corporate bodies and family offices.
Eligible NRI(s)	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the 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 offer under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being [●]
First 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
Fresh Issue	The fresh issue of up to [●] Equity Shares of face value of ₹ 1 each by our Company, at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ 3,320.37 million. For information, see “ <i>The Offer</i> ” on page 66. Our Company, in consultation with the BRLM, may consider an issue of Specified Securities, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 664.00 million at its discretion, 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 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.
General Information Document	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17,

Term	Description
	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 Offer proceeds from the Fresh Issue, including the proceeds, if any, received pursuant to the Pre-IPO Placement
1Lattice	Lattice Technologies Private Limited
1Lattice Report	Report titled “ <i>Construction Equipment Rental Industry Report</i> ”, dated July 7, 2025 prepared and issued by 1Lattice which has been commissioned by and paid for by our Company, pursuant to an engagement letter dated December 30, 2024, entered into with Lattice Technologies Private Limited, exclusively for the purposes of the Offer. The report is available on the website of our company at https://aggconequipments.com/ .
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism
Monitoring Agency	Monitoring agency appointed pursuant to the Monitoring Agency Agreement, namely [●].
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Net Proceeds	The proceeds from the Fresh Issue less the Company’s share of the Offer related expenses. For further details, see “ <i>Objects of the Offer</i> ” on page 101.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Bidder/ Non-Institutional Investors/ NIB(s) / NII(s)	All Bidders that are not QIBs, Retail Individual Investors and who have Bid for Equity Shares for an amount more than ₹ [●] (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 up to ₹ 1.00 million; and ii) two-thirds shall be reserved for Bidders with Bids exceeding ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories specified in clause (i) or (ii) may be allocated to applicants in the other sub-category of Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price.
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Offer	The initial public offering of up to [●] Equity Shares of face value of ₹ 1 each for cash at a price of ₹[●] each, aggregating up to ₹[●] million, comprising of the Fresh Issue and the Offer for Sale. Our Company, in consultation with the BRLM, may consider an issue of Specified Securities, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 664.00 million at its discretion, 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 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

Term	Description
	undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.
Offer Agreement	The agreement dated July 10, 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 5,400,000 Equity Shares of face value of ₹1 each, aggregating up to ₹[●] million by Jitender Aggarwal and up to 4,000,000 Equity Shares of face value of ₹1 each, aggregating up to ₹[●] million by Renu Aggarwal.
Offer Price	₹ [●] per Equity Share, being the final price within the Price Band, at which the Equity Shares will be Allotted to successful Bidders, other than the Anchor Investors, in terms of the Red Herring Prospectus and the Prospectus. 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 determined by our Company, in consultation with the Book Running Lead Manager, on the Pricing Date, in accordance with the Book Building Process and the Red Herring Prospectus .
Offered Shares	The Equity Shares being offered by the Promoter Selling Shareholders in the Offer for Sale comprising of up to 9,400,000 Equity Shares of face value of ₹1 each aggregating up to ₹ [●]
Pre-IPO Placement	Our Company, in consultation with the BRLM, may consider an issue of Specified Securities, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 664.00 million at its discretion, 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 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.
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. 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 Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered Office is located) 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, <i>inter alia</i> , 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 [●]
QIB Category/ QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer, consisting of [●] Equity Shares aggregating to ₹ [●] million which shall

Term	Description
	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
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 The Bid/Offer Opening Date shall be at least three Working Days after the filing of the 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 circular number CIR/CFD/14/2012 dated October 4, 2012, and the UPI Circulars, issued by SEBI
Registrar Agreement	The agreement dated July 10, 2025 among 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
Retail Individual Investors(s)/ RII(s) or Retail Individual Bidders or RIB(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 0.2 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 aggregating to ₹[●] million, 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. RIBs can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date.
Self-Certified Syndicate Bank(s)/ SCSB(s)	The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time
Share Escrow Agent	Escrow agent appointed pursuant to the Share Escrow Agreement, namely, [●].
Share Escrow Agreement	The agreement to be entered into amongst the Promoter Selling Shareholders, our Company and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer by the Promoter Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees

Term	Description
Specified Locations	Bidding centres 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 will be appointed by our 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	Agreement to be entered into among our Company, the Promoter Selling Shareholders, the BRLM and the Syndicate Members in relation to collection of Bid cum Application Forms by Syndicate
Syndicate Members	Intermediaries (other than the BRLM) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter, 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 among the Underwriters, our Company, the Promoter Selling Shareholders and the Registrar to be entered into on or after the Pricing Date, but prior to filing of the Prospectus
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	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. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million are required to use UPI Mechanism and are required to 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 number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI ICDR Master Circular and SEBI RTA Master Circular (to the extent it pertains to UPI) and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard from time to time.
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
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
WACA	Weighted average cost of acquisition, on a fully diluted basis

Term	Description
Working Day	All days on which commercial banks in Mumbai, 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	An Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Companies Act, 1956	erstwhile 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 consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any amendments or substitutions thereof, issued from time to time
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
CSR	Corporate Social Responsibility.
DDT	Dividend Distribution Tax
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
EGM	Extraordinary general meeting
EPS	Earnings per share
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
Financial Year/ March 31, FY/ F.Y.	Period of twelve months ending on March 31 of that particular year, unless stated otherwise
FI	Financial Institutions
FIR	First information report
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR 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
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018

Term	Description
GDP	Gross domestic product
GoI / Central Government	Government of India
GST	Goods and Services Tax
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
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
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
IPO	Initial public offer
IT	Information technology
IT Act	The Information Technology Act, 2000
I.T. Act / Income Tax Act	The Income-Tax Act, 1961
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal cost of fund-based lending rate
Mn/ mn	Million
MoRTH	Ministry of Road Transport and Highways
N.A. or NA	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
NBFC	Non-Banking Financial Companies
NEFT	National electronic fund transfer
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
ODI	Overseas Direct Investment
PAN	Permanent Account Number allotted under the I.T. Act
R&D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India, 1934
Regulation S	Regulation S under the U.S. Securities Act
Resident Indian	A person resident in India, as defined under FEMA
Rs. / Rupees/ ₹ / INR	Indian Rupees
RTGS	Real Time Gross Settlement
RTAs or Registrar and Share Transfer Agents	Transfer Agents The registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957

Term	Description
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Master Circular	SEBI master circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
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 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/POD-1/P/CIR/2024/37 dated May 7, 2024
SEBI SBEB SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Stock Broker Regulations	Securities and Exchange Board of India (Stock Brokers) Regulations, 1992
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Erstwhile, the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996
Specified Securities	Equity shares and/or convertible securities
State Government	Government of a state of India
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/ United States	The United States of America
USD / US\$	United States Dollars
VCFs	Venture Capital Funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 (<i>now repealed</i>) or the SEBI AIF Regulations, as the case may be.
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations

Technical, Industry and Business-Related Terms

Term	Description
AIA	All India Association of Industries
AMRUT	Atal Mission for Rejuvenation and Urban Transformation
APAOI	Aerial Platform Association of India
ASSOCHAM	Associated Chambers of Commerce and Industry of India
ATMP	Advanced therapy medicinal product
Bn	Billion
BS	Bharat Stage
CAGR	Compound annual growth rate
CE	Construction equipment
CEA	Central Electricity Authority
CERA	Construction Equipment Rental Association of India
CEV	Construction equipment vehicle
CIA	Construction Infrastructure Architect World

CIDC	Construction Industry Development Council,
ckm	Circuit kilometre
CMRL	Chennai Metro Rail Limited
CO	Carbon monoxide
COAOI	Crane Owners Association of India
CPI	Consumer price index
CRM	Customer Relationship Management
CY	Calendar year
DMRC	Delhi Metro Rail Corporation
E	Expected
EU	European union
FDI	Foreign direct investment
FICCI	Federation of Indian Chambers of Commerce & Industry
FY	Financial year
GBS	Gross Budgetary Support
GDP	Gross Domestic Product
GFCF	Gross Formation Capital Formation
GVA	Gross value added
GW	Gigawatt
GST	Goods and Services Tax
HC	Hydrocarbons
IIP	Index of industrial production
INR	Indian rupee
INS	Indian Navy Ship
IoT	Internet-of-things
IRS	Indian Roads Congress
IT	Information technology
IWAI	Inland Waterways Authority of India
IWPA	Indian Wind Power Association
K	Thousand
km	Kilometre
KMRCL	Kolkata Metro Rail Corporation Limited
kW	Kilo watt
Mn	Million
MAHSR	Mumbai-Ahmedabad High-Speed Rail
MIV	Maritime India Vision
MSME	Micro, Small and Medium Enterprises
MTHL	Mumbai Trans Harbour Link
NIIF	National investment and infrastructure fund
NIP	National infrastructure pipeline
NO _x	Nitrogen oxides
NRSC	Non-road steady-state cycle
NRTC	Non-road transient cycle
OEM	Original Equipment Manufacturer
OSAT	Outsourced semiconductor assembly and test
PKG	Package
PLI	Production Linked Incentive
PM	Particulate matter
PMGSY	Pradhan Mantri Gram Sadak Yojana
PN	Particle number
PPPAC	Public Private Partnerships Appraisal Committee
PPPs	Public-private partnerships
PTR	Pneumatic Tyre Roller
RC	Reinforced concrete
RCS-UDAN	Regional Connectivity Scheme – Ude Desh ka Aam Nagrik
RRSK	Rashtriya Rail Sanraksha Kosh
SMEs	Small and medium-sized enterprises
SHP	Small hydropower

Tn	Trillion
US\$	United States dollar
WEF	World Economic Forum

Key Performance Indicators

Terms	Description
Financial Parameters	
GAAP	
Revenue from Operations	Revenue from operations is used by our Company to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business
PAT	Profit after tax (“PAT”) provides information regarding the overall profitability of the business
Net Worth	Net Worth is a fundamental financial metric that represents the entity’s total equity
Non-GAAP	
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA margin is an indicator of the operational profitability and financial performance of the business
EBIT	EBIT (Earnings Before Interest and Taxes) represents a company's operating profitability by measuring its earnings before deducting interest expenses and income taxes, reflecting core business performance
EBIT Margin	EBIT Margin measures a company's operating profitability
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of the business
Return on Equity (%)	RoE provides how efficiently the Company generates profits from shareholders’ funds
Return On Capital Employed (%)	RoCE provides how efficiently the Company generates earnings from the capital employed in the business
Net Debt	Net Debt is a financial metric that calculates a company's total borrowings minus its cash and cash equivalents and bank balances other than cash and cash equivalents, providing a clearer picture of its actual debt burden
Net Debt / Equity	Net Debt to Equity is a financial ratio that compares a company's Net Debt to its Net Worth. It measures the financial leverage and risk of a company
Net Debt / EBITDA	Net Debt / EBITDA ratio measures a company's ability to pay off its debt using earnings before interest, taxes, depreciation, and amortization and is an indicator of financial health and leverage risk
Operational Parameters	
Fleet Size	Fleet Size means total number of equipment owned and operated
Average Capacity Utilization	Average Capacity Utilization in equipment rental measures the percentage of time rental equipment is actively leased out versus total available time, indicating fleet efficiency and revenue optimization
Average Blended Yield per month	Average Blended Yield per month in equipment rental measures pricing effectiveness and utilization

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

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 “USA”, “US”, 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

Unless stated otherwise or the context otherwise requires, the financial data and financial ratios in this Draft Red Herring Prospectus are derived from the Restated Consolidated Financial Information. The Restated Consolidated Financial Information of our Company comprises of (i) the restated consolidated statement of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023; (ii) restated consolidated statement of profit and loss (including other comprehensive income), for the financial years ending as at March 31, 2025, March 31, 2024 and March 31, 2023; and (iii) restated consolidated statement of changes in equity and restated consolidated financial statement of cash flows for the financial years ending as at March 31, 2025, March 31, 2024 and March 31, 2023 and material accounting policies, and other explanatory notes and/or information of our Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, which were prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (referred to as “**Ind AS**”). The Restated Consolidated Financial Information have been restated in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI.

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 March 31, 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 March 31/March 31, Year are to the year ended on March 31, of that calendar year. Certain other financial information pertaining to our Group Companies are derived from their respective audited financial statements.

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 used to prepare our financial information and other accounting principles, such as US GAAP and IFRS, which may affect investors’ assessments of our Company’s financial condition.*” on page 58. 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.

Unless otherwise specified, financial information pertaining to India and rest of the world segment pertains to those geographical segments.

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.

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 33, 170 and 314, 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-GAAP Financial Measures

Certain measures included in this Draft Red Herring Prospectus, for instance EBITDA, EBITDA Margin, EBIT, EBIT Margin, PAT Margin, Return on Equity (ROE), Return on Capital Employed (RoCE), Net Debt, Net Debt-Equity Ratio and Net Debt-EBITDA Ratio (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/loss, 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/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these non-GAAP Measures and other statistical and other information relating to operations and financial performance, are not annualized 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 – Key Performance Indicators and Non-GAAP Financial Measures” on page 331.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the reports titled “*Construction Equipment Rental Industry Report*” dated July 7, 2025 prepared by Lattice Technologies Private Limited (the “**1Lattice Report**”), “and publicly available information as well as other industry publications and sources. The 1Lattice Report has been commissioned and paid for by our Company and has been exclusively prepared for the purpose of the Offer and is available on the website of our Company at <https://aggconequipments.com/>. 1Lattice is an independent agency which has no relationship with our Company, our Promoters, any of our Directors or Key Managerial Personnel and any member of the Senior Management or the Book Running Lead Manager. 1Lattice was appointed by our Company pursuant to the engagement letter dated December 30, 2024.

The 1Lattice Report is subject to the following disclaimer:

“The report has been prepared as a general summary of matters on the basis of our interpretation of the publicly available information, our experiences and the information provided to us, and should not be treated as a substitute for a specific business advice concerning individual matters, situations or concerns. Procedures we have performed do not constitute an audit of the Company’s historical financial statements nor do they constitute an examination of prospective financial statements. We have also not performed any procedures to ensure or evaluate the reliability or completeness of the information obtained from the Company. Accordingly, we express no opinion, warranty, representation or any other form of assurance on the historical or prospective financial statements, management representations, or other data of the Company included in or underlying the accompanying information. We have not carried out any financial, tax, environmental or accounting due diligence with respect to the Company.”

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 their accuracy or completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. Given the scope and extent of the 1Lattice Report, disclosures are limited to certain excerpts, and the Report has not been reproduced in its entirety in this Draft Red Herring Prospectus. There are no parts, data or information which may be relevant for the proposed Offer, that have been 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. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in *“Risk Factors – Certain sections of this Draft Red Herring Prospectus contain information from the 1Lattice Report which we commissioned and paid for by us and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.”* on page 52. Accordingly, investment decisions should not be based solely on such information.

In accordance with the disclosure requirements under the SEBI ICDR Regulations, *“Basis for the Offer Price”* on page 120 includes information relating to our peer group companies.

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.

All references to **“U.S.\$”**, **“U.S. Dollar”**, **“USD”** or **“U.S. Dollars”** are to United States Dollars, the official currency of the United States of America.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in millions. One million represents ‘10 lakhs’ or 1,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions or may be rounded off to other than two decimal points in the respective sources, such figures appear in this Draft Red Herring Prospectus expressed in such denominations or rounded-off to such number of decimal points as provided in their 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.

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

Currency	Exchange Rate as at		
	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	85.58	83.37	82.22

Source: Foreign exchange reference rates as available on www.fbil.org.in

Note: Exchange rate is rounded off to two decimal points.

If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day have been disclosed. Exchange rate is rounded off to two decimal places.

Notice to Prospective Investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of this Offer, including the merits and risks involved. The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares are being offered and sold outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

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.

Actual results may differ materially from those suggested by the forward-looking statements 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 March 31, 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:

- Our business is capital intensive, and we require substantial capital expenditure and working capital to sustain and expand our operations. Any inability to access timely and adequate financing on acceptable terms may adversely affect our business, financial condition and results of operations.
- Our business growth depends on our ability to procure sufficient equipment and machinery for our operations. Our inability to do so on reasonable terms, or at all or significant increases or fluctuations in prices of, or shortages of, or delay or disruption in procurement could have an adverse impact on our business, financial condition, and results of operations.
- We are heavily dependent on the performance of the roadways, railways industry for our business-to-business leasing and renting operations. We rely on the demand for our products from customers in various sectors such as infrastructure, agriculture, housing and industrial/ commercial sectors for our business-to-consumer operations. Any downturn in these industries or the sectors that consume our products or the infrastructure industry in general could have an adverse impact on our business, growth and results of operations.
- Our Company is significantly dependent on projects awarded by government entities and PSUs to our customers. Any reduction, delay, or cancellation of such projects could adversely affect our business, results of operations, and financial condition.
- Increases in operational and equipment-related costs, or our inability to effectively manage or pass on such costs, may adversely affect our profitability, liquidity, and competitiveness.
- Significant portion of our revenue from operations from our top ten customers. Our top five customers contributed more than 45.92% of our revenue from operations with customers in the Fiscal 2025 with our top client that contributed 13.49% of our revenue from operations with customers in the Fiscal 2025.

- Margins earned from our leasing and rental services may be impacted by pricing guidelines set by our customers which may adversely affect our financial condition and results of operations.
- Orders placed/payments by clients may be delayed, modified or cancelled, which may have an adverse effect on our business, financial condition and results of our operations. Further, any defaults or delays in payment by a significant portion of our customers may have an adverse effect on our cash flows, results of operations and financial condition.
- If we are unable to accurately forecast customer demand for our equipment, we may not be able to maintain an optimum fleet of equipment, resulting in additional strain on our resources.
- There are outstanding litigations pending against us, our Subsidiaries, Directors, Promoters, Key Managerial Personnel and Senior Management Personnel, which if determined adversely, could affect our operations, we could suffer significant litigation expenses in defending these claims and could be subject to significant damage, compensation, or other remedies, which could adversely affect our reputation, business, results from operations, financial conditions and cash flows.

For a further discussion of factors that could cause our actual results to differ, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 33, 170 and 314, 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.

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

Neither our Company, our Directors, the Promoter Selling Shareholders, nor the Syndicate or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company from the date of the Red Herring Prospectus until the time of the grant of listing and trading permissions by the Stock Exchanges. The Promoter Selling Shareholders shall ensure that investors are informed of material developments in relation to statements and undertakings specifically made or confirmed by such Promoter Selling Shareholders in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus until the grant of listing and trading permission by the Stock Exchanges for the Equity Shares pursuant to the Offer.

SECTION II – 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 titled “Risk Factors”, “Our Business”, “Industry Overview”, “Capital Structure”, “The Offer”, “Restated Consolidated Financial Information”, “Objects of the Offer” and “Outstanding Litigation and Material Developments” on pages 33, 136, 81, 66, 230, 101 and 344 respectively of this Draft Red Herring Prospectus.

Primary business of our Company

We are an infrastructure equipment rental company with over 22 years of operations in India, providing a diversified fleet—including earthmoving, road construction, foundation, concrete, and material handling equipment—on rental to EPC contractors and infrastructure developers across sectors such as roads, metro, industrial, irrigation, and power. As of March 31, 2025, our fleet comprised 337 units and we operated across 27 states and 5 union territories. Our revenue is primarily derived from equipment rentals, along with associated logistics and ancillary services. We follow a business-to-business model, typically entering into short to medium term rental contracts. Our revenue from operations grew at a CAGR of 21.56% from Fiscal 2023 to Fiscal 2025 and stood at ₹1,640.22 million in Fiscal 2025, with an EBITDA margin of 61.32% in Fiscal 2025.

Summary of Industry

The construction equipment rental industry in India has developed over the past two decades, supported by infrastructure expansion and urbanization. Its growth aligns with government capital expenditure programmes, including the National Infrastructure Pipeline, Smart Cities Mission and PM Gati Shakti. As of January 2025, there are over 55,000 active construction projects across transport, energy, and urban sectors, contributing to sustained demand for equipment rentals. The industry expanded from ₹237.6 billion in FY19 to ₹398.2 billion in FY25 and is expected to reach ₹643.8 billion by FY30, reflecting a CAGR of 10.1%. Key demand drivers include the preference for project-based equipment usage, operational flexibility, and cost-efficiency compared to ownership. The outlook remains positive, underpinned by continued infrastructure investments and increasing adoption of rental models across end-user sectors. Challenges include uneven asset utilization, fragmented service delivery, and limited equipment mobility due to the localized nature of operations and logistical constraints.

Name of Promoters

As on the date of this Draft Red Herring Prospectus, Jitender Aggarwal and Renu Aggarwal are the Promoters of our Company. For further details, see “Our Promoters and Promoter Group” on page 223.

The Offer

Offer ¹	Up to [●] Equity Shares of face value of ₹ 1 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 [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 3,320.37 million
Offer for Sale ⁽²⁾	Up to 9,400,000 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million

¹ The Offer has been authorized by a resolution of our Board dated June 16, 2025 and the Fresh Issue has been authorized by a special resolution of our Shareholders dated June 16, 2025. Further, our Board has taken on record the consent of the Promoter Selling Shareholders in its meeting held on June 28, 2025.

² The Promoter Selling Shareholders have confirmed their participation of their respective portion in the Offer for Sale vide their consent letters each dated June 28, 2025. The Promoter Selling Shareholders have confirmed that the Offered Shares have been held by them for a period of at least one year prior to filing of this Draft Red Herring Prospectus and has severally and not jointly confirmed their respective eligibility to participate in the Offer for Sale in accordance with Regulation 8 of the SEBI ICDR Regulations and accordingly, are eligible for the Offer in accordance with the provisions of the SEBI ICDR Regulations. For details of the authorisations by the Promoter Selling Shareholders in relation to the Offered Shares, see “Other Regulatory and Statutory Disclosures” on page 364.

[^] Our Company, in consultation with the BRLM, may consider an issue of Specified Securities, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 664.00 million at its discretion, 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 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.

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 66 and 382, respectively. For details of the Promoter Selling Shareholders and their portion of Offered Shares, please see the sections titled “The Offer” and “Other Regulatory and Statutory Disclosures” on pages 66 and 364, respectively.

Objects of the Offer

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

(in millions, unless otherwise specified)	
Particulars	Estimated amount
Repayment/ prepayment, in full or part, of certain borrowings availed by our Company	1,680.03
Capital expenditure towards purchase of equipment	840.35
General corporate purposes ⁽¹⁾	[●]
Total ⁽²⁾	[●]

⁽¹⁾ The amount to be utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

⁽²⁾ To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

^ Our Company, in consultation with the BRLM, may consider an issue of Specified Securities, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 664.00 million at its discretion, 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 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.

For further details, see “Objects of the Offer” on page 101.

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

The aggregate pre-Offer and post-Offer shareholding of our Promoters (also our Promoter Selling Shareholders) and members of our Promoter Group as a percentage of the pre-Offer and post-Offer paid-up share capital of our Company is set out below:

S. No.	Name of the Shareholders	Pre-Offer equity share capital		Post-Offer equity share capital*	
		No. of equity shares of face value of ₹1 each	% of total pre-Offer paid-up equity share capital	No. of equity shares of face value of ₹1 each	% of total post-Offer paid-up equity share capital
Promoters					
1.	Jitender Aggarwal^	62,161,500	68.81%	[●]	[●]
2.	Renu Aggarwal^	28,000,000	31.00%	[●]	[●]
Sub-Total (A)		90,161,500	99.81%	[●]	[●]
Promoter Group					
1.	Jitender Aggarwal Family Trust	100,000	0.11%	[●]	[●]
2.	Savitri Devi Agarwal	700	0.00%	[●]	[●]
3.	Narender Aggarwal	700	0.00%	[●]	[●]
4.	Brij Mohan Agarwal	700	0.00%	[●]	[●]
Sub-Total (B)		102,100	0.11%	[●]	[●]
Total (A+B)		90,263,600	99.92%	[●]	[●]

^ Also the Promoter Selling Shareholders.

* Subject to finalization of Offer Price and Basis of Allotment.

Shareholding of Promoter, members of our Promoter Group and additional top 10 Shareholders of the Company as at Allotment

The aggregate pre-Offer and post-Offer shareholding of our additional top 10 shareholders as a percentage of the pre-Offer and post-Offer paid-up share capital of our Company is set out below:

S. No.	Pre-Offer shareholding as at the date of advertisement*			Post-Offer shareholding as at Allotment*			
	Name of the Shareholders	No. of equity shares of face value of ₹1 each	% of total pre-Offer paid-up equity share capital#	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				No. of equity shares of face value of ₹1 each	% of total post-Offer paid-up equity share capital	No. of equity shares of face value of ₹1 each	% of total post-Offer paid-up equity share capital
Promoters							
1.	Jitender Aggarwal^	[●]	[●]	[●]	[●]	[●]	[●]
2.	Renu Aggarwal^	[●]	[●]	[●]	[●]	[●]	[●]
Promoter Group							
1.	Jitender Aggarwal Family Trust	[●]	[●]	[●]	[●]	[●]	[●]
2.	Savitri Devi Aggarwal	[●]	[●]	[●]	[●]	[●]	[●]
3.	Narender Aggarwal	[●]	[●]	[●]	[●]	[●]	[●]
4.	Brij Mohan Aggarwal	[●]	[●]	[●]	[●]	[●]	[●]
Additional Top 10 Shareholders*							
1.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
2.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
3.	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Calculated on the basis of total Equity Shares held and such number of Equity Shares on a fully diluted basis, including those which will result upon exercise of all outstanding vested options under the ESOP Plan.

* Based on the Offer Price of ₹[●] and subject to finalization of the Basis of Allotment. To be filled in at Prospectus stage.

[^] Also the Promoter Selling Shareholders.

Summary of Restated Consolidated Financial Information

The following summary financial information is derived from our Restated Consolidated Financial Information as set out under the SEBI ICDR Regulations for the March 31, 2025, March 31, 2024 and March 31, 2023, are set forth below:

(in millions, unless otherwise specified)

Particulars	As at / for the March 31, ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Equity share capital	90.34	12.91	12.91
Net Worth	1,396.16	1,087.99	861.08
Revenue from operations	1,640.22	1,372.86	1,110.06
Restated Profit/(Loss) after tax for the year	307.15	226.44	279.24
Earnings per Equity Share attributable to equity holders			
- Basic, computed on the basis of profit attributable to equity holders ₹	3.40	2.51	3.09
- Diluted, computed on the basis of profit attributable to equity holders ₹	3.40	2.51	3.09
Net asset value per Equity Share (₹)	15.46	12.04	9.53
Total Borrowings	3,815.78	2,659.15	1,724.00

Notes:

1) Net worth is the value of total equity excluding any non-controlling interest

2) Basic earnings per share (₹) is calculated by Restated profit for the year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the year.

3) Diluted earnings per share (₹) is calculated by Restated profit for the year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the year adjusted for the effects of all dilutive potential equity shares, if any.

4) Basic EPS and Diluted EPS calculations are in accordance with Indian Accounting Standard 33 "Earnings per Share"

5) Net asset value per Equity Share (₹) is computed as Net worth (excluding Non-Controlling Interest) as restated / weighted average number of equity shares outstanding at the end of the year adjusted for the issue of split and Bonus Shares, in accordance with principles of Ind AS 33.

6) Total borrowings represent is the sum of long-term borrowings and short-term borrowings (excluding short & long term lease liabilities).

For further details, see "Restated Consolidated Financial Information" and "Other Financial Information" on pages 230 and 312.

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

Our Statutory Auditors have not provided any qualifications, that have not been given effect to in the Restated Consolidated Financial Information. For further details, please see "Management's Discussion and Analysis of Financial Position and Results of Operations" on page 314.

Summary of Outstanding Litigations

A summary of outstanding litigation proceedings involving our Company, Directors (other than Promoters), Subsidiaries, Key Managerial Personnel and Senior Management Personnel, Promoters and Group Companies 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 in the last five years, including outstanding action	Material civil litigations ⁽¹⁾	Aggregate amount involved ⁽²⁾ (₹ in million)
Company						
By the Company	96	Nil	Nil	Nil	6	478.56
Against the Company	6	3	Nil	Nil	1	66.15
Directors (other than Promoters)						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	1	Nil	Nil	2*	1**	Nil
Subsidiaries						
By Subsidiaries	6	Nil	Nil	Nil	Nil	6.49
Against Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Person and Senior Management Personnel						
By Key Managerial Person and Senior Management Personnel	Nil	N.A.	Nil	Nil	N.A.	Nil
Against Key Managerial Person and Senior Management Personnel	Nil	N.A.	Nil	Nil	N.A.	Nil

* SEBI has imposed a penalty amounting to ₹ 0.2 million on our Promoters and Directors namely, Jitender Aggarwal and Renu Aggarwal, vide order dated September 30, 2020 by virtue of section 15-I of the Securities and Exchange Board of India (SEBI) Act, 1992, read with Rule 5 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1955. The penalty has been imposed for violation of sections 3 (a), (b), (c), (d), 4 (1), (2) (a) and (e) of the SEBI (Prohibition of the Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, i.e. for creating artificial volume in the scrip of Focus Industrial Resources Ltd. Presently, the penalty amount has been paid by the Promoters and there is no further litigation pending.

** Including one case also accounted for under material civil litigations against the Company and the Promoters.

⁽¹⁾ In accordance with the Materiality Policy.

⁽²⁾ To the extent quantifiable.

For further details of the outstanding litigation proceedings, see “Outstanding Litigation and Material Developments” and “Risk Factor – There are outstanding litigations pending against us, our Subsidiaries, Directors, Promoters, Key Managerial Personnel and Senior Management Personnel, which if determined adversely, could affect our operations, we could suffer significant litigation expenses in defending these claims and could be subject to significant damage, compensation, or other remedies, which could adversely affect our reputation, business, results from operations, financial conditions and cash flows.” on pages 344 and 39, respectively.

As on the date of this Draft Red Herring Prospectus, there is no outstanding litigation involving our Group Companies which may have a material impact on our Company.

Risk Factors

Specific attention of Investors is invited to the section “Risk Factors” on page 33 to have an informed view before making an investment decision. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer.

S. No.	Description of the Risk Factor
1.	Our business is capital intensive, and we require substantial capital expenditure and working capital to sustain and expand our operations. Any inability to access timely and adequate financing on acceptable terms may adversely affect our business, financial condition and results of operations.
2.	Our business growth depends on our ability to procure sufficient equipment and machinery for our operations. Our inability to do so on reasonable terms, or at all or significant increases or fluctuations in prices of, or shortages of, or delay or disruption in procurement could have an adverse impact on our business, financial condition, and results of operations.
3.	We are heavily dependent on the performance of the roadways, railways industry for our business-to-business leasing and renting operations. We rely on the demand for our products from customers in various sectors such as infrastructure, agriculture, housing and industrial/ commercial sectors for our business-to-consumer operations. Any downturn in these industries or the sectors that consume our products or the infrastructure industry in general could have an adverse impact on our business, growth and results of operations.
4.	Our Company is significantly dependent on projects awarded by government entities and PSUs to our customers. Any reduction, delay, or cancellation of such projects could adversely affect our business, results of operations, and financial condition.
5.	Increases in operational and equipment-related costs, or our inability to effectively manage or pass on such costs, may adversely affect our profitability, liquidity, and competitiveness.
6.	Significant portion of our revenue from operations from our top ten customers. Our top five customers contributed more than 45.92% of our revenue from operations with customers in the Fiscal 2025 with our top client that contributed 13.49% of our revenue from operations with customers in the Fiscal 2025.
7.	Margins earned from our leasing and rental services may be impacted by pricing guidelines set by our customers which may adversely affect our financial condition and results of operations.
8.	Orders placed/payments by clients may be delayed, modified or cancelled, which may have an adverse effect on our business, financial condition and results of our operations. Further, any defaults or delays in payment by a significant portion of our customers may have an adverse effect on our cash flows, results of operations and financial condition.
9.	If we are unable to accurately forecast customer demand for our equipment, we may not be able to maintain an optimum fleet of equipment, resulting in additional strain on our resources.
10.	There are outstanding litigations pending against us, our Subsidiaries, Directors, Promoters, Key Managerial Personnel and Senior Management Personnel, which if determined adversely, could affect our operations, we could suffer significant litigation expenses in defending these claims and could be subject to significant damage, compensation, or other remedies, which could adversely affect our reputation, business, results from operations, financial conditions and cash flows.

Summary of Contingent Liabilities

The following is a summary table of our contingent liabilities for the financial years ended at March 31, 2025, March 31, 2024 and March 31, 2023 as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets:

(₹ in millions, unless otherwise specified)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a) Claims against the company not acknowledged as debt			
- Demand by Income Tax Department	5.12	2.38	0.81
b) Corporate Guarantee*	206.09	157.58	58.08

* Borrowing availed by Subsidiaries for which our Company has extended corporate guarantees.

For further details of our contingent liabilities as on March 31, 2025, “Restated Consolidated Financial Information – Annexure VI – Note 42 – Contingent Liabilities”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Outstanding Litigation and Material Developments” beginning on pages 291, 314 and 344 respectively.

Summary of Related Party Transactions

A summary of related party transactions entered into by our Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, and derived from the Restated Consolidated Financial Information as per Ind AS 24 – Related Party Disclosures read with SEBI ICDR Regulations are as set forth below:

A) The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

(in millions, unless otherwise specified)

Transactions during the year							
Nature of transaction	Name	For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
		Amount (in ₹ million)	% of revenue from operations (in %)	Amount (in ₹ million)	% of revenue from operations (in %)	Amount (in ₹ million)	% of revenue from operations (in %)
Remuneration To KMP	Jitender Aggarwal	38.70	2.36%	42.00	3.06%	42.00	3.78%
	Renu Aggarwal	27.60	1.68%	30.00	2.19%	30.00	2.70%
	Sachin Kumar	0.58	0.04%	-	-	-	-
	Puneet Kumar	0.23	0.01%	-	-	-	-
Director sitting Fee	Ananta Goyal	0.05	0.00%*	-	-	-	-
	Saurabh Sanyal	0.05	0.00%*	-	-	-	-
	Dheeraj Sharma	0.05	0.00%*	-	-	-	-
Interest Income on Loan given	Savbri Health Care Private Limited	0.14	0.01%	-	-	-	-
	Zebra Rentals Private Limited	0.00*	0.00%*	-	-	-	-
Remuneration to Relatives of KMP	Ekkta Garodia	0.60	0.04%	0.85	0.06%	0.40	0.04%
	Brij Mohan Aggarwal	0.48	0.03%	-	-	-	-
Rental Expenses	A To Z Earthmovers	6.99	0.43%	1.70	0.12%	4.36	0.39%
	Aggarwal Infracon Equipments Private Limited (Formerly known as Aggfab Process International Private Limited)	-	-	0.14	0.01%	-	-
Interest Expenses on Loan Received	Zebra Rentals Private Limited	0.17	0.01%	-	-	-	-
Office Rent	Savitri Devi Aggarwal	0.24	0.01%	0.24	0.02%	-	-
	Jitender Aggarwal	0.12	0.01%	0.12	0.01%	0.12	0.01%
Loan Received	Jitender Aggarwal	237.77	14.50%	97.31	7.09%	40.54	3.65%
	Renu Aggarwal	108.96	6.64%	39.01	2.84%	11.60	1.04%
	J K Aggarwal HUF	-	-	21.60	1.57%	14.40	1.30%
	Aggarwal Infracon Equipments Private Limited (Formerly known as Aggfab Process International Private Limited)	-	-	1.32	0.10%	4.66	0.42%
	A To Z Earthmovers	-	-	1.27	0.09%	-	-
	Savbri Health Care Private Limited	1.40	0.09%	-	-	-	-
	'Zebra Rentals Private Limited	2.10	0.13%	-	-	-	-
Repayment of Loan	Jitender Aggarwal	63.71	3.88%	65.37	4.76%	39.16	3.53%
	Renu Aggarwal	17.62	1.07%	22.00	1.60%	11.20	1.01%
	J K Aggarwal HUF	-	-	29.15	2.12%	22.95	2.07%

	Aggarwal Infracon Equipments Private Limited (Formerly known as Aggfab Process International Private Limited)	-	-	1.32	0.10%	4.66	0.42%
	A To Z Earthmovers	-	-	1.27	0.09%	-	-
	Savbri Health Care Private Limited	1.40	0.09%	-	-	-	-
	Zebra Rentals Private Limited	0.17	0.01%	-	-	-	-
Loan Given	Savbri Health Care Private Limited	3.13	0.19%	-	-	-	-
	Zebra Rentals Private Limited	0.15	0.01%	-	-	-	-
Repayment for Loan Given	Savbri Health Care Private Limited	1.59	0.10%	-	-	-	-
	Zebra Rentals Private Limited	0.15	0.01%	-	-	-	-
Expenses paid on Behalf of	Savbri Health Care Private Limited	-	-	0.22	0.02%	0.01	0.00%*
	Alpinist Hotels And Resorts Private Limited	-	-	0.06	0.00%*	-	-
	A To Z Earthmovers	0.20	0.01%	-	-	-	-
Reimbursement of Expenses paid on Behalf of Company	Puneet Kumar	0.04	0.00%*	-	-	-	-
Reimbursement of Expenses paid on Behalf of	Savbri Health Care Private Limited	-	-	0.22	0.02%	0.01	0.00%*
	Alpinist Hotels And Resorts Private Limited	-	-	0.06	0.00%*	-	-
	A To Z Earthmovers	0.20	0.01%	-	-	-	-
Reimbursement of amount received on behalf of	Savbri Health Care Private Limited	-	-	1.12	0.08%	3.69	0.33%
	Zebra Rentals Private Limited	-	-	2.20	0.16%	0.40	0.04%
Amount received on behalf of	Savbri Health Care Private Limited	-	-	1.12	0.08%	3.69	0.33%
	Zebra Rentals Private Limited	-	-	2.20	0.16%	0.40	0.04%
Employees Stock Options Scheme	Sachin Kumar	0.00*	0.00%*	-	-	-	-
	Puneet Kumar	0.00*	0.00%*	-	-	-	-
Corporate guarantee provided on behalf of	Savbri International Private Limited	100.00	6.10%	50.00	3.64%	-	-
	RJSP Logistics Private Limited	49.50	3.02%	49.50	3.61%	-	-
	Remodelers Buildcon Private Limited (Formerly known as SPRJ Projects Private Limited)	15.91	0.97%	-	-	-	-
Investment in Subsidiaries**	Remodelers Buildcon Private Limited (Formerly known as SPRJ Projects Private Limited)	5.50	0.34%	-	-	-	-
	RJSP Logistics Private Limited	12.50	0.76%	-	-	-	-
	Max Rentals Private Limited	5.00	0.30%	-	-	-	-

	Savbri International Private Limited	38.86	2.37%	-	-	-	-
Summary of the outstanding balances with the above related parties							
Particulars	Name of related party	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023			
(i) With Key management personnel and their relatives:							
Loan Payable	Jitender Aggarwal	265.61	91.55	59.62			
	Renu Aggarwal	150.33	59.00	41.99			
	J K Aggarwal HUF	-	-	7.55			
	Zebra Rentals Private Limited	2.10	-	-			
Remuneration Payable	Jitender Aggarwal	-	0.35	0.76			
	Renu Aggarwal	2.98	1.56	1.20			
	Ekkta Garodia	0.02	0.01	0.02			
	Sachin Kumar	0.19	-	-			
	Puneet Kumar	0.08	-	-			
Director Sitting Fee Payable	Ananta Goyal	0.05	-	-			
	Saurabh Sanyal	0.05	-	-			
	Dheeraj Sharma	0.05	-	-			
Receivables (including Trade Receivables)	Zebra Rentals Private Limited	0.00*					
	A To Z Earthmovers	-	0.01	-			
Loan Receivable	Savbri Health Care Private Limited	1.67					
Payables (including Trade Payables)	Savbri Health Care Private Limited	-	-	0.52			
Corporate Guarantee Given	Savbri International Private Limited	140.68	108.08	58.08			
	RJSP Logistics Private Limited	49.50	49.50	-			
	Remodelers Buildcon Pvt Limited (Formerly known as SPRJ Projects Private Limited)	15.91	-	-			

B) Transactions and balances with related parties eliminated on consolidation of group entities in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

(in millions, unless otherwise specified)

Transactions during the year							
Nature of transaction	Name	For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
		Amount (in ₹ million)	% of revenue from operations (in %)	Amount (in ₹ million)	% of revenue from operations (in %)	Amount (in ₹ million)	% of revenue from operations (in %)
Rental Charges Income	Savbri International Private Limited	286.00	17.44%	285.27	20.78%	288.48	25.99%
	RJSP Logistics Private Limited	84.70	5.16%	64.93	4.73%	207.96	18.73%
	Max Rentals Private Limited	6.65	0.41%	0.27	0.02%	-	-
	Remodelers Buildcon Pvt Limited (Formerly known as SPRJ Projects Private Limited)	2.41	0.15%	19.80	1.44%	52.92	4.77%
Freight Charges Income	Savbri International Private Limited	2.20	0.13%	0.28	0.02%	2.22	0.20%
	Max Rentals Private Limited	-	-	0.85	0.06%	-	-

	RJSP Logistics Private Limited	2.26	0.14%	-	-	-	-
Freight Charges Expenses	Savbri International Private Limited	1.48	0.09%	-	-	-	-
Rental Expenses	Savbri International Private Limited	17.45	1.06%	7.65	0.56%	-	-
	Remodelers Buildcon Pvt Limited (Formerly known as SPRJ Projects Private Limited)	0.25	0.02%	-	-	-	-
	RJSP Logistics Private Limited	0.64	0.04%	-	-	-	-
Expenses Paid on behalf of	Max Rentals Private Limited	-	-	0.03	0.00%*	0.05	0.00%*
	Remodelers Buildcon Pvt Limited (Formerly known as SPRJ Projects Private Limited)	0.14	0.01%	-	-	-	-
	Savbri International Private Limited	0.02	0.00%*	-	-	-	-
Reimbursement of Expenses paid on Behalf of	Max Rentals Private Limited	-	-	0.03	0.00%*	0.05	0.00%*
	Remodelers Buildcon Pvt Limited (Formerly known as SPRJ Projects Private Limited)	0.14	0.01%	-	-	-	-
	Savbri International Private Limited	0.02	0.00%*	-	-	-	-
Credit Note issued on behalf of	Max Rentals Private Limited	-	-	-	-	1.38	0.12%
Sale of Fixed Assets	RJSP Logistics Private Limited	0.81	0.05%	-	-	-	-
Trade Receivables Discounting	Max Rentals Private Limited	-	-	-	-	1.13	0.10%

Closing balances

Particulars	Name of related party	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Receivables (including Trade Receivables)	Max Rentals Private Limited (Including Unbilled Revenue)	1.19	1.37	-
	Savbri International Private Limited (Including Unbilled Revenue)	201.53	160.93	207.03
	RJSP Logistics Private Limited (Including Unbilled Revenue)	65.72	31.38	24.29
	Remodelers Buildcon Pvt Limited (Including Unbilled Revenue) (Formerly known as SPRJ Projects Private Limited)	0.43	0.03	24.89
Advance received from customers	Remodelers Buildcon Pvt Limited (Formerly known as SPRJ Projects Private Limited)	2.55	-	-

Notes:

- For Guarantees given by the directors on behalf of the Group Refer Note 18 & 22 of Restated Consolidated Financial Information.
- The remuneration to the key managerial personnel and their close members does not include contribution to provident fund, ESI and the provisions made for gratuity. The provision for gratuity is determined on an accrual basis for the Company as a whole.
- The tenure of the corporate guarantees provided for RJSP Logistics Private Limited (₹49.50 million) and Savbri International Private Limited (₹50 million) during the financial year 2023-24 has expired in financial 2024-25. Further new corporate guarantees have been provided during the year Financial year 2024-25

* indicates amount less than 0.01 million.

** Shares purchased from erstwhile shareholders of subsidiaries.

For details of the related party transactions, see “Restated Consolidated Financial Information – Annexure VI – Note 38 – Related Party Transactions” and “Risk Factor – We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders” on pages 283 and 43, respectively.

Financing arrangements

There have been no financing arrangements whereby our Promoters, members of the 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.

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

There are no Shareholders with right to nominate directors or other rights in our Company. Set out below are details of the price at which equity shares were acquired by the Promoters (including Promoter Selling Shareholders), members of the Promoter Group, in the last three years preceding the date of this Draft Red Herring Prospectus:

Name of acquirer / shareholder	Nature of the transaction	Face value (in ₹)	Date of acquisition	Number of equity shares acquired	Acquisition price per equity share (in ₹)
Promoters					
Jitender Aggarwal	Transfer of shares on dissolution of J K Agarwal HUF	10	May 10, 2024	344,100	Nil
Jitender Aggarwal	Bonus Issue	1	March 10, 2025	53,367,000	Nil
Renu Aggarwal	Bonus Issue	1	March 10, 2025	24,000,000	Nil
Promoter Group					
Brij Mohan Agarwal	Gift	10	December 18, 2024	10	Nil
Narender Agarwal	Gift	10	December 18, 2024	10	Nil
Savitri Devi Agarwal	Gift	10	December 18, 2024	10	Nil
Brij Mohan Agarwal	Bonus Issue	1	March 10, 2025	600	Nil
Narender Agarwal	Bonus Issue	1	March 10, 2025	600	Nil
Savitri Devi Agarwal	Bonus Issue	1	March 10, 2025	600	Nil
Jitender Aggarwal Family Trust	Gift	1	June 26, 2025	100,000	Nil

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

Name	Nature of securities	Face Value	Number of specified securities acquired in last one year	Weighted average price of acquisition per specified security in last one year (in ₹)
Jitender Aggarwal [^]	Equity Shares	1	53,367,000	NIL
Renu Aggarwal [^]	Equity Shares	1	24,000,000	NIL

[^] Also a Promoter Selling Shareholder.

As certified by M/s. Pankaj N Mittal & Associates, Chartered Accountants, Independent Chartered Accountant of our Company, pursuant to their certificate dated July 10, 2025.

Weighted average cost of acquisition of Equity Shares transacted in last one year, 18 months and three years 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 one year preceding the date of this Draft Red Herring Prospectus [#]	NIL	N.A.	N.A.

Last 18 months preceding the date of this Draft Red Herring Prospectus [#]	NIL	N.A.	N.A.
Last three years preceding the date of this Draft Red Herring Prospectus [#]	NIL	N.A.	N.A.

* As certified by M/s. Pankaj N Mittal & Associates, Chartered Accountants, Independent Chartered Accountant of our Company, pursuant to their certificate dated July 10, 2025.

Transfer on dissolution of J. K. Aggarwal HUF and Bonus issue of 6 equity shares for every 1 equity shares held

^ To be updated in the Prospectus following finalisation of Cap Price, as per the finalised Price Band.

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 (including the Promoter Selling Shareholders) as at the date of this Draft Red Herring Prospectus, is as set out below:

Name of Promoter	Number of Equity Shares held	Average cost per Equity Share of face values of ₹1 [#] @ (₹)
Promoters		
Jitender Aggarwal [^]	62,161,500	0.02
Renu Aggarwal [^]	28,000,000	0.02

[^] Also the Promoter Selling Shareholders.

* As certified by M/s. Pankaj N Mittal & Associates, Chartered Accountants, Independent Chartered Accountant of our Company, pursuant to their certificate dated July 10, 2025.

@ Transfer of shares due to dissolution of J K Agarwal HUF

As adjusted for Split of Equity Shares and Bonus Issue.

Details of pre-IPO Placement

Our Company, in consultation with the BRLM, may consider an issue of Specified Securities, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 664.00 million at its discretion, 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 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.

The details of the Pre-IPO Placement (details of date of allotment, name of allottees, number of Equity Shares, percentage of pre-Offer share capital of the company, price per share, total consideration), if undertaken will be updated in the RHP and Prospectus.

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

Other than issue of bonus shares on March 10, 2025, our Company has not issued any Equity Shares in the last one year immediately preceding the date of this Draft Red Herring Prospectus, for consideration other than cash. For further details, see ‘*Capital Structure*’ on page 81.

Split or consolidation of equity shares in the last one year

Pursuant to a resolution passed by our Board and Shareholders dated March 5, 2025, the face value of the equity shares was split from ₹ 10 per equity share to ₹ 1 per Equity Share. Accordingly, the authorised share capital of our Company, being 15,000,000 equity shares of ₹ 10 each was split into 150,000,000 Equity Shares of ₹ 1 each, and the issued, subscribed and paid-up equity share capital of our Company, being 1,290,500 equity shares of ₹ 10 each was split into 12,905,000 Equity Shares of ₹ 1 each. For further details, please see “*Capital Structure – Notes to the Capital Structure – Share Capital History of our Company*” on page 82.

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

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

SECTION III - RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below before making an investment in our Equity Shares.

We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, our Equity Shares, or the industry in which we currently operate or propose to operate. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks, assumptions, estimates, and uncertainties. Prospective investors should read “Forward-Looking Statements” beginning on page 20 for a discussion of the risks and uncertainties related to those statements along with “Risk Factors”, “Industry Overview”, “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 33, 136, 230 and 314, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements as a result of certain factors, including but not limited to the considerations described below and elsewhere in this Draft Red Herring Prospectus.

Our Company’s financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for Fiscal 2025, Fiscal 2024, and Fiscal 2023, included herein is based on or derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see “Restated Consolidated Financial Information” beginning on page 230. Please also refer to “Definitions and Abbreviations” on page 1 for certain terms used in this section. The Restated Consolidated Financial Information is based on our audited financial statements and is restated in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations. Our audited financial statements are prepared in accordance with Indian Accounting Standards, which differs in certain material respects with IFRS and U.S. GAAP. For details, see “Risk Factors – Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as US GAAP and IFRS which may affect investors’ assessments of our Company’s financial condition” on page 58.

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “Construction Equipment Rental Industry Report” dated July 7, 2025 (the “1Lattice Report”) prepared and issued by Lattice Technologies Private Limited, pursuant to an engagement letter dated December 30, 2024. The 1Lattice Report has been exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the 1Lattice Report and may have been re-ordered by us for the purposes of presentation. A copy of the 1Lattice Report will be available on the website of our Company at <https://aggconequipments.com/>, from the date of the filing of the Red Herring Prospectus. Unless otherwise indicated, financial, operational, industry and other related information derived from the 1Lattice 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 – Certain sections of this Draft Red Herring Prospectus contain information from the 1Lattice Report which we commissioned and paid for by us and any reliance on such information for making an investment decision in the Offer is subject to inherent risks” on page 52. Also see, “Certain Conventions, Presentation of Financial, Industry and Market Data” on page 17.

Unless the context otherwise requires, in this section, references to “we”, “us”, “our” “our Company” or “the Company” refers to Aggcon Equipments International Limited and its Subsidiaries on a consolidated basis.

INTERNAL RISKS

- 1. Our business is capital intensive, and we require substantial capital expenditure and working capital to sustain and expand our operations. Any inability to access timely and adequate financing on acceptable terms may adversely affect our business, financial condition and results of operations.**

Our operations involve significant capital outlay for the acquisition of infrastructure equipment, including soil compactors, tandem rollers, excavators, wheel loaders, motor graders, skid steer loaders, boom lifts, self-loading

mixers, telehandlers, cranes, and other machinery. Our ability to fund capital expenditure and working capital requirements is critical to maintaining and expanding our equipment fleet and operations.

As of March 31, 2025, 2024 and 2023, our gross block related to plant and equipment stood at ₹4,723.27 million, ₹3,626.55 million and ₹2,710.27 million, respectively.

The details of our current borrowings (including current maturities of long-term borrowings) and our current borrowings (excluding current maturities of long-term borrowings) as on March 31, 2025, March 31, 2024 and March 31, 2023 are set out below:

(₹ in millions, unless otherwise specified)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Current borrowings (including current maturities of long-term borrowings)	1,263.06	858.32	525.86
Current borrowings (excluding current maturities of long-term borrowings)	387.22	162.14	62.53

Our business model requires upfront mobilisation of resources prior to receipt of payments from clients. Consequently, we may need to incur additional debt to fund capital expenditure and working capital. Our ability to raise such financing depends on a range of factors, including prevailing interest rates, credit availability, market conditions, investor sentiment, our credit profile, and performance metrics. There can be no assurance that we will be able to raise additional funds on acceptable terms or in a timely manner, or at all.

Any inability to obtain requisite financing may compel us to reduce or defer capital expenditure, scale down operations, or delay our growth plans, which could materially and adversely affect our business, financial condition, and results of operations. In addition, any increase in borrowing to meet funding needs could result in elevated debt levels and higher interest obligations, thereby impacting our leverage ratios and financial flexibility.

- 2. Our business growth depends on our ability to procure sufficient equipment and machinery for our operations. Our inability to do so on reasonable terms, or at all or significant increases or fluctuations in prices of, or shortages of, or delay or disruption in procurement could have an adverse impact on our business, financial condition, and results of operations.**

Our ability to expand and sustain our business is directly linked to procuring adequate infrastructure equipment and machinery at competitive prices. We rely on various suppliers and manufacturers for sourcing equipment such as excavators, loaders, cranes, compactors, graders, and other essential machinery. Any constraints in procurement, whether due to supply chain disruptions, global or domestic economic conditions, increased demand, production delays, regulatory changes, or geopolitical factors, may impact our ability to source the necessary equipment in a timely and cost-effective manner.

The following table sets forth the cost of our capital expenditure towards the procurement of equipments for the period as stated below:

Particulars	For Fiscals		
	2025	2024	2023
Capital Expenditure (₹ in million)	1,100.74	942.77	636.72
% of total assets	18.95%	22.66%	20.40%

Additionally, fluctuations in the prices of equipment due to inflation, currency exchange rate volatility, raw material shortages, or increased transportation costs could raise our capital expenditure requirements. Thus, a rise in procurement costs without a corresponding increase in rental prices may compress our margins and impact our return on investment, affecting profitability. While we have not faced any fluctuations in the price of the equipment due to inflation in the past, we cannot assure you that there will be no such issue in future. If we are unable to procure equipment on reasonable terms, face significant delays in deliveries, or encounter shortages, our operational capacity may be constrained. This could adversely impact our ability to execute projects efficiently, fulfil client commitments, and expand our leasing portfolio, thereby affecting our revenue generation and profitability.

Further, dependence on a limited number of suppliers or manufacturers could expose us to risks if they experience financial instability, production halts, or change their pricing or credit terms. For instance, in Fiscal 2025, our top 5

suppliers accounted for approximately 96.32% of our total equipment purchases. Any disruption in our relationships with these suppliers or unexpected supply shortages could negatively impact our equipment procurement strategy and, consequently, our business operations.

While we strive to maintain diversified supplier relationships and negotiate favourable procurement terms, there is no assurance that we will always be able to secure the required equipment at optimal prices or within the necessary time frame. Any inability to procure, replace, or maintain equipment as per business requirements could materially and adversely affect our business operations, financial condition, and future growth prospects.

3. ***We are heavily dependent on the performance of the roadways, railways industry for our business-to-business leasing and renting operations. We rely on the demand for our products from customers in various sectors such as infrastructure, agriculture, housing and industrial/ commercial sectors for our business-to-consumer operations. Any downturn in these industries or the sectors that consume our products or the infrastructure industry in general could have an adverse impact on our business, growth and results of operations.***

Our revenue is primarily derived from the leasing and renting of infrastructure equipment to customers across industries such as roads and highways, railways (including metro), ports, airports, defence, cement, steel, energy, oil and gas, and other construction-related activities. As such, our operational performance is closely linked to capital expenditure cycles in infrastructure and industrial sectors.

During the Fiscals 2025, 2024 and 2023, our revenue from operations accounted from the sectors we supply our equipment to are as follows:

(₹ in millions)

Sector of the Industry	For Fiscal 2025		For Fiscal 2024		For Fiscal 2023	
	₹ million	% of Total	₹ million	% of Total	₹ million	% of Total
a) Infrastructure						
i) Road and bridges	455.78	27.79%	450.35	32.80%	371.40	33.46%
ii) Airports	104.19	6.35%	67.30	4.90%	10.69	0.96%
iii) Railways (including metro and high-speed rails)	354.50	21.61%	328.27	23.91%	441.65	39.79%
iv) Ports	203.09	12.38%	182.58	13.30%	173.38	15.62%
v) Defence	47.16	2.88%	45.29	3.30%	26.88	2.42%
b) Cement and steel plants	91.93	5.60%	82.19	5.99%	19.33	1.74%
c) Power and Energy utilities						
i) Thermal power	38.85	2.37%	1.06	0.08%	4.42	0.40%
ii) Hydro power	29.72	1.81%	23.73	1.73%	7.95	0.72%
iii) Solar power	17.53	1.07%	-	0.00%	2.30	0.21%
iv) Transmission distribution	14.52	0.89%	-	0.00%	-	0.00%
d) Oil and Gas	131.10	7.99%	34.52	2.51%	21.08	1.90%
e) Other constructions*	151.85	9.26%	157.56	11.48%	30.99	2.79%
Total	1,640.22	100.00%	1,372.86	100.00%	1,110.06	100.00%

* Includes sports facility construction, irrigation/ water projects, sewerage treatment plant, industrial construction and pipeline.

Our business is significantly reliant on the demand for leasing and renting equipment across various industries, including construction, manufacturing, mining, transportation and logistics, and aviation. A substantial portion of our revenues is derived from customers operating in these industries, making our financial performance sensitive to their cyclical nature. Any slowdown or adverse developments in these industries—whether due to economic downturns, regulatory changes, reduced public or private sector investment, labour shortages, increased raw material costs, or disruptions in supply chains—could lead to a decline in demand for our equipment, thereby negatively impacting our revenue and profitability. Any reduction in infrastructure spending, government policy changes, lack of financing options, or economic instability affecting these sectors could reduce demand for our leased or rented equipment, thereby affecting our business growth. While we have not faced any challenges due to any of the mentioned factors, we cannot assure you that there will be no such issue in future.

A significant portion of our revenue is derived from customers operating in sectors that are primarily dependent on government expenditure, including roads and bridges, railways (including metro and high-speed rail), airports, ports, defence, power generation and transmission, oil and gas, and other public infrastructure projects such as irrigation, sewerage treatment, and urban development. For instance, in Fiscal 2025, revenue from such government-dependent

sectors accounted for a substantial majority of our total revenue from operations. Our business performance is therefore closely linked to the level of public infrastructure spending and allocation of funds under central and state government programs. Any reduction, delay or cancellation of infrastructure projects due to changes in policy priorities, fiscal constraints, regulatory delays, or other administrative factors may adversely affect the demand for our equipment rental services. As a result, our business, financial condition and results of operations may be materially and adversely impacted by fluctuations in government capital expenditure or infrastructure investments.

Further, the infrastructure industry, which serves as a key driver for most of our end-user industries, is susceptible to factors such as fluctuations in public and private sector investments, delays in project approvals, changes in government policies, inflationary pressures, and environmental concerns. Any decline or stagnation in infrastructure development would have a cascading effect on the demand for our equipment and leasing services, thereby adversely affecting our operations and financial performance.

If any of the aforementioned industries experience a downturn, our ability to lease or rent equipment at competitive rates, maintain high utilization levels, and achieve targeted growth could be adversely affected. This could also lead to increased inventory holding costs, higher maintenance expenses, and potential impairment of assets, further impacting our profitability.

4. *Our Company is significantly dependent on projects awarded by government entities and PSUs to our customers. Any reduction, delay, or cancellation of such projects could adversely affect our business, results of operations, and financial condition.*

We lease out our equipment to our customers on a project-to-project basis. While our customers may undertake both government and non-government projects, our equipment are significantly used by them in government projects as our equipment leasing activities are primarily aligned with infrastructure sectors such as roads, highways, railways, ports, and energy. Therefore, our business is significantly dependent on infrastructure projects awarded by government entities and PSUs to our customers. Further, any reduction, delay, or cancellation of such projects could materially and adversely affect our business, results of operations, cash flows, and financial condition.

The government-led infrastructure projects are often subject to shifts in political priorities, changes in budget allocations, delays in regulatory approvals, and administrative bottlenecks all of which are outside our control. A decline in public infrastructure spending, cancellation of sanctioned projects, or deferment due to policy or fiscal changes could result in a significant drop in utilization and leasing revenues.

Moreover, the award of such projects typically involves competitive bidding and compliance with strict eligibility and performance criteria. Inability to secure or retain key contracts by our customers could materially impact our growth. Additionally, changes in government leadership or regulatory frameworks could lead to revisions or renegotiations of ongoing contracts. These uncertainties pose operational risks and may affect our long-term financial stability.

5. *Increases in operational and equipment-related costs, or our inability to effectively manage or pass on such costs, may adversely affect our profitability, liquidity, and competitiveness.*

Our business is subject to a range of operational and equipment-related expenses, including costs of maintenance, repair, depreciation, insurance, labour, fuel, and transportation. A substantial portion of our capital is invested in infrastructure equipment, and our financial performance is significantly influenced by our ability to manage the lifecycle, servicing, and downtime of these assets.

Set forth below are details of maintenance, repair and servicing expenses for the periods indicated.

(₹ in millions)

Particulars	For Fiscal 2025		For Fiscal 2024		For Fiscal 2023	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Maintenance, repair and servicing expenses	26.15	1.59%	18.85	1.37%	16.34	1.47%

Our equipment is subject to depreciation over its lifecycle, and if the depreciation rates of our assets accelerate beyond our estimates due to factors such as technological obsolescence, increased wear and tear, or market conditions, we could experience a decline in the residual value of our equipment. This may result in a lower than anticipated return on investment, as the equipment may need to be replaced sooner than expected or may fail to meet projected asset utilization rates.

Set forth below are details of our depreciation and amortization expenses for the periods indicated.

(₹ in millions, unless otherwise specified)

Particulars	For Fiscal 2025		For Fiscal 2024		For Fiscal 2023	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Depreciation and amortization expense	331.52	20.21%	286.97	20.90%	200.72	18.08%

We also face the risk of equipment downtime, which could result in lost rental income and an adverse effect on our cash flow. Extended periods of downtime due to unforeseen breakdowns, maintenance, or repairs could directly reduce the available hours for leasing, thereby impacting our overall revenue generation capacity. Such operational disruptions could also damage our reputation with clients, leading to a loss of future business and long-term contracts.

In certain cases, the failure of leased equipment could lead to significant financial liabilities, including repair costs, equipment replacement, or potential legal claims. These additional liabilities could strain our liquidity position and impact our ability to service debt obligations or fund growth initiatives. Furthermore, if we are unable to manage and mitigate the costs associated with maintaining our fleet, we may be forced to adjust our pricing models or incur additional capital expenditures, which could impact the competitiveness of our leasing business. While we have not faced any such challenges in the past, we cannot assure you that there will be no such issue in future.

Additionally, fluctuations in external cost drivers such as global fuel prices, changes in labour laws, insurance premium adjustments, or macroeconomic factors may lead to higher operating costs. Our ability to pass on these costs to customers may be constrained by market competition, pricing expectations, contract terms, and customer relationships. For example, fixed-price or escalation-index-linked contracts may limit our flexibility to revise rental rates.

Extended equipment downtime resulting from unplanned repairs or part shortages may reduce our revenue-earning capacity. In some instances, failure of leased equipment could expose us to additional liabilities including repair or replacement costs and potential contractual penalties.

If we are unable to effectively manage rising costs or align pricing structures to reflect increased operational expenses, our profitability, liquidity, and ability to invest in future growth could be adversely affected. Any material deviation from our cost assumptions may impact our ability to meet financial targets and maintain a competitive position in the market.

6. Significant portion of our revenue from operations from our top ten customers. Our top five customers contributed more than 45.92% of our revenue from operations with customers in the Fiscal 2025 with our top client that contributed 13.49% of our revenue from operations with customers in the Fiscal 2025.

We depend and expect to continue to depend on our top customers for a substantial portion of our revenue. Our top five customers contributed more than 45.92% of our revenue from operations with customers in the Fiscal 2025. The table below sets forth the revenue derived from our top five and our top ten customers for the periods stated:

(in ₹ millions, unless otherwise specified)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total revenue from operation	Amount	% of total revenue from operation	Amount	% of total revenue from operation
Revenue from top five customers	753.15	45.92%	899.44	65.52%	868.51	78.24%
Revenue from top ten customers	1,018.63	62.10%	1,068.85	77.86%	966.75	87.09%

For further details of our top 10 customers, please refer to the section titled “*Our Business – Customers*” on page 187.

We rely and expect that we will continue to be reliant on our top 10 customers for a substantial portion of our revenue. The loss of any of our top 10 customers for any reason including due to loss of, or failure to renew existing arrangements; limitation to meet any change in quality specification, change in technology; regulatory changes, disputes with a customer; adverse changes in the financial condition of our customers, such as possible bankruptcy or liquidation or other financial hardship or a reduction in the demand for our products by any of our top customers could have a material adverse effect on our business, results of operations and financial condition.

Further, our reliance on a select group of customers may constrain our ability to negotiate our arrangements, which may have an impact on our profit margins and financial performance. While there has not been a loss of our top five customers in the Financial Years 2025, 2024 and 2023, we cannot assure you that we will be able to maintain historic levels of business from our top customers, or that we will be able to significantly reduce customer concentration in the future. In case, there is any dispute with any of these customers, it may impact our business. While till date there has been no such instances, we cannot assure you that such instance will not occur in future.

7. *Margins earned from our leasing and rental services may be impacted by pricing guidelines set by our customers which may adversely affect our financial condition and results of operations.*

A substantial portion of our revenue and profitability is derived from leasing and rental services provided to institutional and corporate customers. In certain cases, our ability to independently determine rental pricing is constrained by customer-imposed pricing guidelines, internal cost benchmarks, or competitive procurement processes. These pricing frameworks may limit our flexibility in negotiating rental rates, particularly with key customers who account for a significant share of our revenue.

Additionally, given the fragmented and competitive nature of the infrastructure equipment rental industry, we may be required to offer rental rates that are lower than our preferred levels in order to retain existing customers or secure new contracts. Any inability to offset such pricing pressure through cost efficiencies or operational improvements could negatively affect our margins.

Further, any adverse changes in the pricing policies or contractual terms of key customers—such as downward revision of rates, extension of payment terms, or imposition of cost-sharing requirements—may affect our profitability and working capital position. While we have not experienced a material loss of key customers due to pricing changes in the past, there can be no assurance that such circumstances will not arise in the future. Any unfavourable pricing adjustments could materially and adversely impact our financial condition, cash flows, and results of operations.

8. *Orders placed/payments by clients may be delayed, modified or cancelled, which may have an adverse effect on our business, financial condition and results of our operations. Further, any defaults or delays in payment by a significant portion of our customers may have an adverse effect on our cash flows, results of operations and financial condition.*

Our business is heavily reliant on the timely and consistent flow of orders and payments from our clients. Our trade receivable period stood at 170 days, 142 days and 145 days for the Fiscals 2025, 2024 and 2023, respectively, which reflects the average time taken to collect payments from clients after the completion of a transaction. Any significant extension of this period could adversely impact our cash flow and working capital cycle. A substantial portion of our receivables is from sectors with inherently long payment cycles, such as construction and infrastructure. Any liquidity stress in these industries may increase delayed payments and impact our working capital. We face the risk that clients may delay, modify, or cancel orders, which could severely disrupt our ability to generate expected revenue and negatively affect our operational planning, resource allocation, and financial forecasting. Such delays or cancellations may arise due to factors beyond our control, including changes in client project requirements, budget constraints, market conditions, or unforeseen economic or political events.

Furthermore, delays, defaults, or non-payment by a significant portion of our clients, particularly those with substantial contractual obligations, could result in material cash flow shortfalls. Such defaults or payment delays may necessitate adjustments to our working capital management, liquidity position, and debt servicing obligations, thereby increasing financial pressure. While we have not faced any issues in the past, we cannot assure you that there will be no such issue

in future. If we are unable to recover outstanding payments or if a significant portion of our customer base experiences financial difficulties, it could lead to a cascading negative effect on our profitability, financial stability, and long-term sustainability.

A substantial portion of our receivables is from sectors with inherently long payment cycles, such as construction and infrastructure. Any liquidity stress in these industries may increase delayed payments and impact our working capital. Prolonged trade receivable periods or an increase in overdue payments could impair our ability to meet financial commitments, reinvest in business growth, or expand operations as planned. Any deterioration in the timing or amount of client orders or payments could materially affect our cash flows, revenue recognition, financial performance, and business operations. These factors may also negatively impact our ability to service existing debts and achieve our strategic growth objectives. Consequently, such risks could have a significant and adverse effect on our business, financial condition, results of operations, and overall ability to maintain long-term stability.

9. *If we are unable to accurately forecast customer demand for our equipment, we may not be able to maintain an optimum fleet of equipment, resulting in additional strain on our resources.*

Our ability to maintain an optimally balanced fleet of infrastructure equipment depends on accurately forecasting customer demand. However, the dynamic nature of the infrastructure sector, market volatility, and evolving customer needs make demand prediction inherently challenging. If we fail to accurately anticipate demand, we may face difficulties in maintaining the right mix and volume of equipment in our fleet.

An overestimation of demand could result in overcapacity, where excess idle equipment leads to higher capital outlays, increased maintenance expenses, and accelerated depreciation, all of which could strain our financial resources and reduce profitability. Conversely, underestimating demand may leave us with insufficient equipment to meet customer needs, causing missed revenue opportunities, customer dissatisfaction, and potential loss of market share. For Fiscal 2025, our average fleet utilization rate stood at 82.74%, with peak season utilization reaching 86.92%. However, during periods of low demand, utilization dropped to 76.00%, negatively affecting revenue efficiency and profitability.

Inaccurate demand forecasting could also disrupt our operational planning and resource allocation, including logistics, maintenance schedules, and workforce management. This misalignment may result in operational inefficiencies, increased costs, and reduced service quality. Furthermore, poor fleet availability management could limit our ability to respond promptly to customer requirements, hampering revenue growth and damaging customer relationships.

As a result, any inability to accurately forecast demand for our equipment could adversely impact our operational efficiency, financial performance, and profitability, and may lead to increased costs, reduced customer satisfaction, and limitations in our growth potential. This could have a material and negative effect on our business, financial condition, and results of operations.

10. *There are outstanding litigations pending against us, our Subsidiaries, Directors, Promoters, Key Managerial Personnel and Senior Management Personnel, which if determined adversely, could affect our operations, we could suffer significant litigation expenses in defending these claims and could be subject to significant damage, compensation, or other remedies, which could adversely affect our reputation, business, results from operations, financial conditions and cash flows.*

In the ordinary course of business, our Company, Subsidiaries, the individual Promoters, Directors, Key Managerial Personnel (“KMP”) and Senior Management Personnel are involved in certain legal proceedings which are pending at different levels of adjudication before various courts and tribunals. The summary of outstanding litigation set out below includes details of criminal proceedings, tax proceedings, statutory and regulatory actions including disciplinary actions by the SEBI or stock exchanges and material pending civil litigation. Our Company has adopted a Materiality Policy for disclosure of relevant outstanding litigations involving our Company, Subsidiaries, Group Companies, Directors, KMPs, Senior Management or Promoters. However, existing litigations are not so major that the issuer's survival is dependent on the outcome of the pending litigation.

Further, an FIR was registered by MIDC Police Station Andheri under section 308(3) of the Bharatiya Nyaya Sanhita, 2023, against Jitender Aggarwal, our Promoter, Chairman and Managing Director for demanding ₹100 million or a 1000 sq. ft. office space from Macrotech Developers Limited while threatening to defame it and disrupt its operations. For details see, “*Outstanding Litigation and Material Developments -Litigations involving our Promoters – Litigations initiated against our Promoters - Outstanding criminal proceedings initiated against our Promoters*” on page 355.

The table below lists out the details of the litigations disclosed in the Draft Red Herring Prospectus in accordance with our Materiality Policy:

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations ⁽¹⁾	Aggregate amount involved ⁽²⁾ (₹ in million)
Company						
By the Company	96	Nil	Nil	Nil	6	478.56
Against the Company	6	3	Nil	Nil	1	66.15
Directors (other than Promoters)						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	1	Nil	Nil	2*	1**	Nil
Subsidiaries						
By Subsidiaries	6	Nil	Nil	Nil	Nil	6.49
Against Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Person and Senior Management Personnel						
By Key Managerial Person and Senior Management Personnel	Nil	N.A.	Nil	Nil	N.A.	Nil
Against Key Managerial Person and Senior Management Personnel	Nil	N.A.	Nil	Nil	N.A.	Nil

* SEBI has imposed a penalty amounting to ₹ 0.2 million on our Promoters and Directors namely, Jitender Aggarwal and Renu Aggarwal, vide order dated September 30, 2020 by virtue of section 15-I of the Securities and Exchange Board of India (SEBI) Act, 1992, read with Rule 5 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1955. The penalty has been imposed for violation of sections 3 (a), (b), (c), (d), 4 (1), (2) (a) and (e) of the SEBI (Prohibition of the Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, i.e. for creating artificial volume in the scrip of Focus Industrial Resources Ltd. Presently, the penalty amount has been paid by the Promoters and there is no further litigation pending.

** Including one case also accounted for under material civil litigations against the Company and the Promoters.

⁽³⁾ In accordance with the Materiality Policy.

⁽⁴⁾ To the extent quantifiable.

11. Our Promoters have been penalized by SEBI in the past for violations related to securities laws, and any such past regulatory action could impact our reputation, regulatory standing and investor confidence

SEBI, vide its order dated September 30, 2020, imposed a penalty of ₹0.20 million on our Promoters, Jitender Aggarwal and Renu Aggarwal, under Section 15-I of the Securities and Exchange Board of India Act, 1992, read with Rule 5 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995. The penalty was levied pursuant to violations of Regulations 3(a), 3(b), 3(c), 3(d), 4(1), 4(2)(a), and 4(2)(e) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, in relation to the alleged creation of artificial trading volume in the scrip of Focus Industrial Resources Limited.

While the penalty has been paid in full by the Promoters and there is no pending litigation in relation to the matter, such past regulatory action may raise concerns among investors, regulators, stakeholders and other market participants regarding the integrity and compliance track record of our Promoters. There can be no assurance that similar instances will not occur in the future, or that such past actions will not have an adverse impact on our Company's ability to attract investors, maintain regulatory goodwill, or raise capital in the securities market.

Furthermore, regulatory agencies may subject our Company or our Promoters to enhanced scrutiny, which could lead to reputational risks, increased compliance burden or potential delays in future approvals or corporate actions. Any perception of non-compliance by our Promoters, even if historical and settled, could adversely affect our business, financial condition, results of operations and prospects.

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

The infrastructure equipment leasing industry in India is highly competitive and fragmented, with participation from both organized and unorganized players. We face competition from other domestic leasing companies, as well as potential international players entering the Indian market. Competitors may seek to gain market share by offering lower rental rates, extended credit terms, newer equipment fleets, or more flexible service models. Such competitive dynamics may limit our ability to increase pricing or improve utilization rates, thereby affecting our revenue and profitability.

Some competitors may have advantages such as stronger brand recognition, longer operating histories, larger equipment inventories, broader geographic reach, or more established relationships with OEMs and suppliers. This may affect our ability to procure equipment at competitive prices or expand in new regions. Further, localized knowledge and greater marketing resources may allow such players to respond more effectively to regional customer preferences and tender processes.

Our ability to remain competitive also depends on our responsiveness to technological advancements in equipment design, fleet management systems, and customer service platforms. If competitors adopt newer or more efficient technologies, we may be required to make incremental capital investments to maintain service standards and pricing competitiveness. Delays in adopting such changes may result in reduced customer satisfaction, lower utilization levels, or loss of business to competitors.

Failure to compete effectively across pricing, asset quality, service levels, or operational technology may adversely affect our business performance and limit our future growth opportunities.

13. *Technological advancements or changes in environmental regulations or safety standards may render some of our equipment obsolete, requiring additional capital expenditure for upgrades or replacements. If we do not continue to invest in new technologies and equipment, our existing machines and equipment may become obsolete, leading to inefficiencies and increased production costs relative to our competitors, which may have an adverse impact on our business, results of operations and financial condition.*

The infrastructure equipment rental industry is evolving rapidly due to technological advancements and increasing regulatory requirements. Emerging innovations are driving the development of equipment with greater efficiency, performance, and environmental compliance. Consequently, our existing fleet could become outdated if we fail to keep pace with these advancements. We must continually assess and upgrade our equipment to meet evolving customer expectations and industry standards.

Changes in environmental regulations, such as stricter emissions controls and enhanced safety protocols, may require costly modifications or replacements of older equipment. For example, increased emissions standards or new workplace safety regulations could necessitate retrofitting existing equipment with advanced technology or replacing it with more environmentally friendly alternatives. Failure to comply with such regulations could expose us to fines, penalties, lawsuits, insurance claims, reputational damage, or even restrictions on operating certain machinery. The costs associated with compliance could reduce our profit margins and force us to increase leasing rates, potentially making our offerings less competitive.

If we are unable to adapt to technological changes or fail to invest in newer, more advanced equipment, our fleet may lose its appeal to customers, resulting in decreased demand for our rentals. This could compel us to make significant capital investments to upgrade or replace our existing fleet, straining our financial resources and negatively affecting cash flow and profitability. As of Fiscal 2025, approximately 1.48% of our fleet comprises equipment older than 10 years. Older models may struggle to meet evolving customer requirements or regulatory standards, leading to higher maintenance and operational costs and reducing our ability to maintain competitive pricing and healthy margins. While we have not faced any issues in the past, we cannot assure you that there will be no such issue in future.

Further, industry trends indicate a growing shift toward IoT-enabled equipment and automation, with key competitors adopting real-time tracking, predictive maintenance, and fuel efficiency monitoring. If we fail to integrate similar technologies, our equipment may become less attractive to customers, diminishing our market position. The costs associated with upgrading or replacing obsolete equipment could be substantial and may not be fully recoverable through rental income. As a result, failure to keep pace with technological advancements and regulatory changes could materially and adversely impact our financial condition, results of operations, and long-term business sustainability.

14. We have incurred certain indebtedness and our lenders have imposed certain restrictive covenants on us under our financing arrangements. Our failure to comply with such covenants may adversely affect our reputation, business and financial condition.

As of April 30, 2025, we had total financial indebtedness of ₹ 3,798.10 million. For further information, see “*Financial Indebtedness*” on page 341. Our financing agreements contain certain restrictive covenants and events of default that limit our ability to undertake certain types of transactions, which may adversely affect our business and financial condition. Certain restrictive covenants under our financing agreements which require seeking a prior consent from the respective lenders of our Company including inter alia restrictions on amending or modifying the constitutional documents of our Company; change in remuneration of the directors, identification of promoters, effecting any change to our Company’s capital structure; and paying, repaying or prepaying certain borrowings of our Company. Further, under the terms of certain of our financing agreements, a mortgage has been created, in favour of the lenders, in respect of the construction equipment for which financing has been availed. Such security may be invoked by the lenders in the event of defaults under the respective financing agreements. For further information, see “*Financial Indebtedness*” on page 341.

Failure to meet the conditions listed above or obtain consents from lenders, as may be required, could invoke certain penalty clauses or any other consequence of events of default set out in the respective financing arrangement, which could have significant consequences for our business. Compliance with the various terms of such financing arrangements, however, is subject to interpretation and it may be possible for a lender to assert that we have not complied with all applicable terms under our existing financing documents in a timely manner or at all. Any failure to comply with the requirement to obtain a consent, or other condition or covenant under our financing agreements that is not waived by our lenders or is not otherwise cured by us, may lead to a termination of our credit facilities, acceleration of all amounts due under such facilities and trigger cross default provisions under certain of our other financing agreements, and may materially and adversely affect our ability to conduct our business and operations or implement our business plans. While we have been successful in adhering to the repayment plans, financial ratios and restrictions imposed by the lenders and with respect to the Offer have obtained all necessary approvals, consents and waivers from the lenders, we cannot assure you that we will be able to continue adhering to such repayment plans, financial ratios and restrictions imposed in the future.

The table below sets forth certain information on our net debts, net debt to equity ratio, finance cost and debt service coverage ratio as at the dates indicated:

(₹ in millions, unless otherwise specified)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net Debt ⁽¹⁾ (₹ million)	3,807.06	2648.96	1717.37
Net Debt to equity ratio ⁽²⁾	2.73	2.43	1.99
Finance Costs (₹ million)	271.31	201.10	102.34
Debt service coverage ratio ⁽³⁾	0.93	0.94	1.15

⁽¹⁾ Net Debt is calculated by total borrowings (long-term borrowings plus short-term borrowings) less cash and cash equivalents and bank balances other than cash and cash equivalents.

⁽²⁾ Net debt / Equity is calculated by dividing net debt with Net worth.

⁽³⁾ Debt service coverage ratio is calculated as EBITDA divided by total of interest and principal payments

As of March 31, 2025, our net debt to equity ratio stood at 2.73x and our debt service coverage ratio (DSCR) was 0.93, indicating a relatively high level of leverage and lower capacity to meet debt obligations from operational cash flows. A sustained net debt to EBITDA ratio at elevated levels may restrict our financial flexibility, limit our ability to raise additional capital, and increase our sensitivity to interest rate movements. Further, our cash accruals may be insufficient to fully cover scheduled principal and interest repayments in a given period, necessitating reliance on refinancing, operational cash flow improvements, or alternate funding sources. Any deterioration in our leverage or debt servicing capacity may have an adverse impact on our credit profile, borrowing costs, and overall financial condition.

We cannot assure you that we will always have adequate funds to repay these credit facilities and may also be subject to demands for the payment of penal interest. Moreover, our ability to borrow and the terms of our borrowings depend

on our financial condition, the stability of our cash flows and our capacity to service debt in a rising interest rate environment.

As of March 31, 2025, approximately 74.48% of our total fleet is mortgaged against secured borrowings. Any enforcement of security by lenders could impact our operational capacity. A significant portion of our borrowings are linked to floating interest rates. Any increase in market rates could raise our interest burden, impacting profitability and debt servicing ability

15. *We do not have definitive agreements for supply of our equipment to our customers on a lease rental basis. Failure to successfully leverage our supplier/customer relationships and network could adversely affect us.*

We are engaged in the business of leasing infrastructure equipment, with most of our lease agreements typically spanning 6 to 12 months. If customers choose not to renew their contracts at anticipated rates or decide to terminate early, our revenue visibility could be adversely affected. A decline in contract renewal rates may negatively impact our business valuation, as investors could perceive it as a sign of weakening demand or competitive pressure. This could, in turn, affect our ability to secure future funding and influence our stock performance or overall market perception.

Our business model primarily operates on a work order, making the timely and reliable supply of equipment and services essential for meeting customer commitments and maintaining service quality. Any disruption or delay in the availability of equipment or support services could result in increased costs and operational inefficiencies, thereby affecting our ability to meet customer requirements and maintain contractual obligations. We rely heavily on third-party suppliers for the procurement of equipment, spare parts, and maintenance services critical to our leasing operations. Any disruption in the supply chain—such as delivery delays, quality issues, or rising costs could impair our ability to maintain and deploy equipment as needed. Furthermore, fluctuations in the cost of raw materials and components used in our equipment could increase procurement expenses. While we seek to negotiate favorable terms with suppliers, we may not always be able to pass these additional costs on to customers, which could compress our profit margins.

Equipment malfunctions or breakdowns could lead to substantial repair and maintenance costs, causing service interruptions and potentially exposing us to penalties under lease agreements. Maintaining strong relationships with suppliers is crucial to ensuring the consistent availability of equipment and services at competitive rates. While we have not faced the loss of any key supplier to date, any deterioration in supplier relationships or failure to secure favorable terms with new suppliers could undermine our ability to meet client demands and sustain operational efficiency.

If we are unable to effectively manage our supply chain, maintain favorable supplier terms, or secure the necessary equipment and services at competitive prices, our financial performance, cash flows, and overall business operations could be adversely affected. These challenges could materially impact our business, financial condition, and long-term growth prospects.

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

We enter into certain transactions with related parties in the ordinary course of our business and may continue to enter into related party transactions in the future.

While all such transactions have been conducted on an arm's length basis and in compliance with applicable law, including the Companies Act, 2013, and contain commercially reasonable terms, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. It is likely that we may enter into related party transactions in the future. For Fiscals 2025, 2024 and 2023, our related party transactions contributed approximately 23.42%, 27.05% and 49.69% of our total revenue from operations, respectively. For more information, see "*Restated Consolidated Financial Information*", on page 230.

We cannot assure you that such transactions, individually or in the aggregate, even if entered into at arms-length, will always be in the best interests of our Shareholders and will not have an adverse effect on our business, results of operations, cash flows and financial condition.

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.

The table below sets forth details of sum of all related party revenue transactions and the percentage of such related party transactions to our revenue from operations in the last three Fiscals:

(₹ in millions, except percentages)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Sum of revenue from operations derived from related parties	384.22	371.40	551.58
Total revenue from operations	1,640.22	1,372.86	1,110.06
Revenue from operations derived from related parties as a percentage of revenue from operations	23.42%	27.05%	49.69%

For details of our related party transactions in Fiscals 2025, 2024 and 2023, see “Summary of the Offer Document – Summary of Related Party Transactions” and “Restated Consolidated Financial Information – Annexure VI – Note 38 – Related Party Transactions” on pages 26 and 283, respectively.

17. Our Corporate Office is located on leased premises. There can be no assurance that these lease agreements shall be renewed upon termination or that we shall be able to obtain other premises on lease on same or similar commercial terms, which could adversely affect our business, results of operations, financial conditions and cash flows.

Our Corporate Office is located at a leasehold premises from our Promoter, Jitender Aggarwal and we may continue to enter into such transactions in future. The table below provides leased details of the properties used by us on a leasehold basis:

S. No	Property	Location	Nature of holding	Term of Lease	Rental Amount
1.	Corporate Office	1333 (LGF), Sector 28, Faridabad – 121008, Haryana, India	Leased	5 years w.e.f. March 7, 2025	₹ 0.05 million per month, subject to increase by 5% at the end of every twelve months

For further information, see “Our Business – Properties” and “Restated Consolidated Financial Information – Annexure VI – Note 38 – Related Party Transactions” on pages 190 and 283, respectively. We cannot assure you that we will be able to continue operating out of these premises or renew the leases on favorable terms, or at all. Any inability to renew these leases or secure alternative premises in a timely manner may adversely impact our business, operations and financial condition.

Given that our corporate office is leased from our Promoter, and Chairman and Managing Director, Jitender Aggarwal, any encumbrance or adverse impact, or deficiency in, the title, ownership rights or development rights of the owners from whose premises we operate, breach of the contractual terms of any lease agreements, or any inability to renew such agreements on acceptable terms or at all may adversely affect our business and results of operations. In the event of relocation, we may be required to obtain fresh regulatory licenses and approvals. Further, we cannot assure you that in the event of relocation we will be able to find suitable locations. Until we receive these, we may suffer disruptions in our operations and our business which may also adversely affect our business, results of operations and financial condition. While we have not faced any disruptions to our business operations due to an inability to continue operating from leased premises or to seek renewal or extension of such leases as of and for Fiscals 2025, 2024 and 2023, we cannot assure you that we will not encounter such issues in the future. Any failure to continue operating out of our existing premises or to renew our leases on favourable terms, or at all, could adversely affect our business operations, financial condition, and results of business operations.

18. Our business operations are majorly concentrated in certain geographical regions and any adverse developments affecting our operations in these regions could have a significant impact on our revenue and results of operations.

We generate a significant portion of our revenue from customers located in the states of Gujarat, Maharashtra, Uttar Pradesh, Andhra Pradesh and other regions. During the Fiscals 2025, 2024 and 2023, our revenue from the top 10 states accounted for 83.96%, 81.70%, and 87.53%, respectively of our total revenue from operations, respectively. This high geographical concentration increases our vulnerability to region-specific risks, including changes in economic conditions, infrastructure development, political and regulatory changes, natural disasters, and local market competition. Any adverse developments in these regions could materially and disproportionately affect our business prospects, financial condition, and results of operations.

Set forth are the details of the state-wise breakup of revenue contribution from top 10 states for the periods stated below:

(₹ in millions, unless otherwise specified)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of total revenue from operation	Amount (₹ in million)	% of total revenue from operation	Amount (₹ in million)	% of total revenue from operation
Gujarat	339.61	20.71	264.82	19.29	330.57	29.78
Uttar Pradesh	245.55	14.97	144.07	10.49	38.52	3.47
Andhra Pradesh	159.92	9.75	124.14	9.04	76.47	6.89
Maharashtra	153.67	9.37	95.05	6.92	93.41	8.41
West Bengal	59.74	3.64	75.15	5.47	127.06	11.45
Odisha	87.16	5.31	-	-	41.29	3.72
Karnataka	68.41	4.17	-	-	31.58	2.84
Tamil Nadu	146.14	8.91	82.15	5.98	106.93	9.63
Kerala	61.42	3.74	-	-	80.24	7.23
Uttarakhand	55.56	3.39	95.04	6.92	-	-
Assam	-	-	143.03	10.42	45.59	4.11
Rajasthan	-	-	44.84	3.27	-	-
Bihar	-	-	53.37	3.90	-	-
Total	1,377.18	83.96	1,121.66	81.70	971.66	87.53

Our ability to mitigate this concentration risk depends significantly on our success in expanding into new markets and geographical areas. As we seek to grow our presence in other states and regions, we are likely to face heightened competition from both national and well-established local players. Local competitors may have stronger relationships with local customers, suppliers, and government authorities, and may be more familiar with regional business practices and market dynamics. Moreover, such local competitors may operate with lower cost structures or greater financial flexibility, giving them a competitive edge over us. Our inability to effectively navigate these competitive challenges could limit our market penetration and growth potential.

Further, entering new markets involves significant operational, financial, and strategic challenges, including the need to build new customer relationships, establish supply chain networks, and comply with varying local regulatory requirements. Establishing a foothold in new markets may also require increased capital expenditure, higher operating costs, and longer payback periods, which could strain our financial resources and liquidity position. Any failure to successfully expand into new regions or adapt to local market dynamics could adversely affect our growth trajectory and long-term sustainability.

19. We may face pricing pressure and margin compression due to commoditization of infrastructure equipment rental services and competition from unorganized or regional players, particularly in Tier 2 and Tier 3 markets.

The infrastructure equipment rental industry is highly fragmented, with the presence of numerous regional and unorganized players, particularly in Tier 2 and Tier 3 markets. These players often operate with lower overhead costs, localized relationships, and minimal regulatory compliance, enabling them to offer equipment rental services at comparatively lower rates. As a result, we may face pricing pressure in these geographies, especially where price sensitivity among customers is higher and service differentiation is limited.

Additionally, infrastructure equipment such as compactors, excavators, and loaders are often perceived as commoditized assets with limited scope for product differentiation. In such cases, price becomes the primary factor in procurement decisions. If we are unable to offer competitive rates or tailor our services to local market expectations, we may lose market share to regional players or be compelled to reduce pricing, which may result in margin compression.

Furthermore, customer preference in certain regions may be influenced by long-standing informal vendor relationships, flexible payment terms, or bundled logistics support, all of which may be more readily provided by local operators. This could constrain our ability to grow or maintain utilization levels in those markets, particularly if we are unable to achieve cost efficiencies or scale advantages in those locations.

Any sustained pricing pressure in competitive markets, especially those with lower entry barriers, may adversely impact our revenue, profitability, and ability to scale operations in a cost-effective manner.

20. *Our Senior Management Personnel, Saurabh Kumar Sharma is unable to trace his educational degrees and/or certificates and we have relied on marksheets furnished by him for such details of his profile.*

The documents in respect of the educational qualifications of our Chief Operation Officer, Saurabh Kumar Sharma is missing. As on date of this Draft Red Herring Prospectus, he is unable to trace his educational degrees and/or certificates. Accordingly, the BRLM has relied on the marksheets for his educational qualification in Bachelor of Science, issued by the Dr. Bhimrao Ambedkar University for incorporating the relevant information in this Draft Red Herring Prospectus and have not been able to independently verify such information due to the non-availability of records. For further information, see “Our Management – Key Managerial Personnel and Senior Management Personnel” on page 220.

While the Companies Act, 2013 read with relevant rules thereunder does not prescribe any specific requirement to hold any educational qualifications as a pre-condition for such person to be eligible for appointment as a director (including for appointment as a whole-time director) on the board of directors or a senior management of a company, we cannot assure you that we will not be subject to risks arising from the unavailability of such record.

21. *We may fail to successfully implement our growth strategy, which includes acquiring existing orders for rental business, diversifying our portfolio and penetrating deeper into existing geographic locations which may adversely affect our financial condition and results of operations*

To sustain and accelerate our growth, we need to increase our market penetration by partnering with new OEMs to diversify and expand our fleet of equipment to attract larger and more complex rental contracts. Our ability to successfully partner with different OEMs may depend on several factors, including the overall product mix, customer preferences, market demand, and the brand reputation of the OEMs. A failure to secure partnerships with established or strategically important OEMs, or to offer a diverse and competitive equipment portfolio, could restrict our growth potential and competitive positioning in the market. Additionally, expanding into new markets and increasing operational scale may expose us to heightened business and operational risks, including but not limited to:

- **Failing to integrate operations and personnel effectively** – Rapid expansion may strain our existing operational capacity and hinder our ability to establish uniform processes, which could lead to inefficiencies and operational bottlenecks.
- **Inability to achieve expected sales levels** – Growth projections may not materialize due to unforeseen market challenges, competitive pressures, or customer resistance, which could result in underutilized assets and lower returns on investment.
- **Significantly higher capital expenditures and operating expenses** – Expanding our equipment portfolio and operational footprint may require substantial upfront investments and increased operating costs, which could limit our financial flexibility and profitability.
- **Challenges in entering new, unfamiliar markets** – Expanding into new geographic regions may require us to navigate different regulatory environments, customer preferences, and competitive landscapes, increasing the risk of misjudgement and strategic setbacks.
- **Disruption of ongoing business operations** – Resource allocation towards expansion efforts could divert attention and resources from core business activities, potentially affecting service quality and customer satisfaction.

- **Diversion of management attention and resources** – Senior management's involvement in expansion initiatives may detract from focus on existing business operations, impacting overall business performance and strategic alignment.
- **Failure to maintain uniform standards, controls, and policies** – Rapid expansion may compromise the consistency of our internal controls, compliance frameworks, and operational procedures, leading to increased operational and financial risks.
- **Impairment of relationships with employees, OEMs, and customers** – The pressure to scale operations quickly may strain relationships with key stakeholders, including employees, suppliers, and customers, potentially leading to dissatisfaction, contract disputes, and loss of business.

Our ability to manage these growth-related risks will be critical to our long-term success. Failure to execute our expansion strategy effectively, maintain operational stability, or secure partnerships with key OEMs could materially and adversely affect our business operations, financial condition, and future prospects. While our management remains confident in our growth strategy and market positioning, there is no assurance that our expansion efforts will deliver the intended financial or strategic benefits. Investors should consider these growth-related risks when evaluating our business and future prospects.

22. *If we are unable to maintain and enhance our brands, including our ability to protect our brand through intellectual property, the sales of our products will suffer, which would have a material adverse effect on our results of operations.*

We have filed an application, bearing application number 5759313, for grant of trademark in India for our logo “” under class 37 of the Trade Marks Act, 1999 as on the date of this Draft Red Herring Prospectus. Our application is pending for approval. In the situation where we do not obtain such registration, it would adversely impact our reputation and presence in the market. Our process knowledge and execution capabilities are significant independent assets, which may not be adequately protected by intellectual property rights such as patent registration. For further details, please see section titled “*Government and Other Approvals*” beginning on page 359.

The application of laws governing intellectual property rights in India is uncertain, evolving and could involve substantial risks to us. Failure to register or renew the registration of any of our registered intellectual properties may affect our right to use such intellectual properties in future or allow others to use our products and designs as available in the public domain, without our consent. Further, if we are unable to register our intellectual properties for any reason, including our inability to remove objections to any trademark application, or if any of our unregistered trademarks are registered in favor of or used by a third party in India or abroad, we may not be able to claim registered ownership of such trademark, and as a result, we may not be able to seek remedies for infringement of those trademarks by third parties, which would cause damage to our business prospects, reputation and goodwill in India and abroad. We cannot assure you that there will not be similar instances where our applications for trademarks may be opposed, which may have a material adverse effect to our business.

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 brand offerings. We may also be susceptible to claims from third parties asserting infringement and other related claims. Maintaining and enhancing our brand image may also require us to undertake significant expenditures and make investments in areas such as research and development, advertising and marketing, through media and other channels of publicity, and towards employee development and training. If our initiatives in any of these areas are not effectively implemented or our products fail to find acceptance with our existing and potential customers resulting in loss of customer confidence in our brand for any reason, our ability to attract and retain customers could be adversely affected.

23. *We have had instances of delays in payments of statutory dues by our Company. Any delays in payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have an adverse impact on our financial condition and cash flows.*

Our Company is required to pay certain statutory dues including provident fund contributions and employee state insurance contributions as indicated in the tables below. The table below sets forth the details of the statutory dues paid by our Company, including in relation to our employees for the periods indicated below:

Particulars	Financial Year 2025		Financial Year 2024		Financial Year 2023	
	Number of employees as at Fiscal 2025	Statutory dues paid (₹ in million)	Number of employees as at Fiscal, 2024	Statutory dues paid (₹ in million)	Number of employees as at Fiscal 2023	Statutory dues paid (₹ in million)
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	791	42.60	735	35.54	375	28.27
Employee State Insurance Act, 1948	158	1.08	245	1.03	173	0.76
Income Tax Act, 1961 (TDS on Salary)	5	34.66	3	30.12	3	30.64
Total		78.34		66.68		59.67

There has been no delay in the payment of statutory dues/liabilities under the said acts, except as follows:

Particulars	Financial Year 2025		Financial Year 2024		Financial Year 2023	
	Number of Instances	Amount delayed (₹ in million)	Number of Instances	Amount delayed (₹ in million)	Number of Instances	Amount delayed (₹ in million)
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	-	-	-	-	-	-
Employee State Insurance Act, 1948	-	-	-	-	-	-
Income Tax Act, 1961 (TDS on Salary)	-	-	1	0.61	-	-
Total	-	-	1	0.61	-	-

If we are unable to pay our statutory dues on time, we could be subject to penalties which could impact our financial condition and results of operations.

Our operations are significantly dependent on the cooperation and continued support of our workforce, particularly our employees and personnel. Strikes or work stoppages by our workforce at our manufacturing facilities could halt our operations, which could impact our ability to deliver customer orders in a timely manner or at all, which could adversely affect the results of our operations and reputation. There have been no disruptions to our business operations during Fiscal 2025, Fiscal 2024 or Fiscal 2023 on account of labour-related disputes including strikes, lockouts, or collective bargaining arrangements. However, there can be no assurance that we will not experience work disruptions in the future due to disputes or other problems with our workforce. Any such event, it may adversely affect our ability to operate our business and serve our customers, and impair our relationships with certain key customers, which may adversely impact our business, results of operations and financial condition.

24. We are heavily dependent on our Promoters for our business operations and our prospective growth, and the loss of, any of the Promoters could adversely affect our business, results of operations and financial condition.

Our Company's performance and success are heavily dependent on the continued efforts, strategic guidance, and industry expertise of our Promoters. Their deep understanding of the infrastructure equipment leasing industry, established relationships with key stakeholders, and proven track record of navigating market challenges have been instrumental in shaping our business operations and driving our growth. We believe that the insights and experience of our Promoters are critical for the development of our business, operational decision-making, and the strategic directions undertaken by our Company. For further details regarding the experience and background of our Promoters, please refer to the sections titled "Our Management" and "Our Promoter and Promoter Group" on pages 207 and 223, respectively.

If our Promoters are unable or unwilling to continue their association with us for any reason — including health issues, personal circumstances, or other professional commitments — or if they are unable to devote sufficient time and attention to our business as they have in the past, our business operations, strategic execution, and financial performance may be materially and adversely affected. The loss of their leadership and industry knowledge could disrupt our

decision-making process, delay key strategic initiatives, and weaken our ability to adapt to market dynamics and competitive pressures.

Additionally, the departure or diminished involvement of our Promoters may impair our ability to maintain relationships with key customers, suppliers, financial institutions, and other stakeholders, which could adversely affect our ability to secure new contracts, negotiate favorable terms, and sustain business growth. Our brand value and reputation, which are closely tied to the leadership and credibility of our Promoters, may also suffer, impacting customer confidence and market positioning. Further, if we are unable to identify and onboard suitable replacements with comparable industry expertise and strategic vision in a timely manner, it may lead to disruption in our operations, weakened management oversight, and misalignment of business strategies. Such disruptions could materially affect our cash flows, financial condition, and results of operations.

While our management remains confident in the depth and experience of our leadership team and succession planning framework, there is no assurance that the loss of any Promoter or key management personnel will not materially affect our business continuity and growth trajectory.

- 25. Our funding requirements and proposed deployment of the Net Proceeds are based primarily on management estimates and assumptions and our management will have broad discretion over the use of Net Proceeds. The utilization of Net Proceeds may be subject to change based on various factors, some which are beyond our control. Further, any change or variation in the utilization of Net Proceeds from the terms and conditions stated in this Draft Red Herring Prospectus shall be subject to compliance requirements, including among other things, prior Shareholders' approval.**

Our Company intends to utilise ₹3,320.37 million from the Net Proceeds towards the objects set forth below (“Objects”):

Objects	Estimated Amount (in ₹ millions)
Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by our Company	1,680.03
Capital expenditure towards purchasing equipment	840.35
General corporate purposes*	[●]
Net Proceeds[#]	3,320.37

*The total amount to be utilised towards general corporate purposes will not exceed 25% of the gross proceeds of the Fresh Issue, in accordance with the SEBI ICDR Regulations.

Our Company, in consultation with the BRLM, may consider an issue of Specified Securities, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 664 million at its discretion, 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 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.

For further details, see “Objects of the Offer” on page 101.

We cannot predict whether these initiatives will result in increase in efficiency of operations, or an overall increase in profits. Further, there is no guarantee that deployment of the Net Proceeds as mentioned above will generally have a positive impact on our operations of business. Our deployment of the Net Proceeds has been determined primarily on the basis on management estimates, historic expenses and funding patterns for our business, current circumstances of our business and prevailing market conditions. The estimates for the proposed expenditures are based on several variables, a significant variation in any one or a combination thereof would have an adverse effect. We operate in a highly competitive and dynamic industry and we may have to revise our funding requirements and deployment from time to time on account of various factors beyond our control, such as a change in regulatory environment under which we operate, requirements of business pursuant to a change in consumer behaviour, consumer confidence, or consumer preferences, increasing compliance cost due to increasing regulations, change in technological requirements pursuant to changes in technologies, our Board’s analysis of business requirements, competitive landscape, economic trends as well as general factors that affect our business, results of operations, financial conditions, access to capital such as credit availability, interest rate levels, wars, pandemics and epidemics or any other *force majeure* events.

Furthermore, various unanticipated risks and uncertainties, such as economic trends and business requirements, competitive landscape, regulatory factors, as well as general factors that affect our business operations may delay our deployment of the Net Proceeds and adversely affect our business and future growth.

In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters may be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by SEBI or any other regulatory authority, as the case may be. Further, we cannot assure you that the Promoters or the controlling Shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI or any other regulatory authority, as the case may be. In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business, cash flows, and results of operations. For more details, see "Objects of the Offer" page 101.

26. We are exposed to operational risks, including fraud, theft and embezzlement, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.

We may be subject to instances of fraud, misappropriation, unauthorised acts and misconduct by our representatives, employees or labourers which may go unnoticed for certain periods of time before corrective action is taken. Further, we employ third parties for certain operations including to perform ancillary operations including civil, electrical and mechanical works and housekeeping activities and accordingly, we are exposed to the risk of theft and embezzlement. In addition, we may be subject to regulatory or other proceedings in connection with such acts by our representatives and employees, which could adversely affect our goodwill. While we have not faced any such instances of fraud, theft, or embezzlement during the Fiscals 2025, 2024 and 2023, we cannot assure you that we will not encounter such issues in the future. Such instances could also adversely affect our reputation, brand, business, results of operations and financial condition. Even when we identify such instances and pursue legal recourse or file claims with our insurance carriers, we cannot assure you that we will recover any amounts lost through such instances of fraud, misappropriation, unauthorised acts and misconduct by our representatives and employees.

We are exposed to the risk of employee fraud or other misconduct. Misconduct by employees could include inventory loss and intentional failures to comply with any regulations applicable to us, to provide accurate information to regulatory authorities, to comply with the manufacturing standards we have established, or to report financial information or data accurately or disclose unauthorized activities to us. There can be no assurance that we will be able to identify and deter such misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks.

27. Our Promoters have provided personal guarantees to loan facility availed by us, which if revoked may require alternative guarantees, repayment of amount due or termination of the facilities.

Jitender Aggarwal and Renu Aggarwal, our Promoters have personally guaranteed the repayment of certain loan facilities availed by our Company and its Subsidiaries. As on April 30, 2025, outstanding amounts from loan facilities personally guaranteed by our Promoters amounted to ₹3,025.32 million, which constituted 79.65% of our total outstanding indebtedness as on April 30, 2025 amounting ₹3,798.10 million. Details of personal guarantees provided by our promoters and pending for Fiscal 2025, 2024 and 2023 are as follows:

(₹ in millions, unless otherwise specified)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Amount of Guarantees by Promoters	3,062.43	2,339.02	1,474.29
As a % of total outstanding	80.26%	87.96%	85.52%

For further information, see "History and Certain Corporate Matters - Details of guarantees given to third parties by the Promoter Selling Shareholder" on page 202.

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, which in turn, could have an impact on their ability to effectively service their obligations as Promoters of our Company, thereby having an adverse effect on our business, results of operation and financial condition. In the event these individuals withdraw or terminate their guarantees, our lenders may require alternate guarantees, repayment of amounts outstanding or even terminate the loan facilities. Further, in the event the Promoters are unable to successfully settle the outstanding loans in relation to the guarantees provided by them, it may lead to forfeiture of equipment.

We may not be successful in providing alternate guarantees satisfactory to the lenders, and as a result may be required to repay outstanding amounts or seek additional sources of capital, which could affect our financial condition and cash flows.

In case the guarantees provided by our Company are invoked, it may impact reputation and financials of our Company. While no such instance have occurred in past, we cannot assure you that such instance will not occur in future.

28. In the event our contingent liabilities materialize, our financial condition and profitability may be adversely affected.

We have created provisions for certain contingent liabilities in our financial statements. As of and for Fiscals 2025, 2024 and 2023, our contingent liabilities that have not been provided for were as follows:

(₹ in millions, unless otherwise specified)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
a) Claims against the company not acknowledged as debt			
- Demand by Income Tax Department	5.12	2.38	0.81
b) Corporate Guarantee	206.09	157.58	58.08

Our contingent liabilities may become actual liabilities and if a significant portion of these liabilities materialise, it could have an adverse effect on our business, financial condition and results of operations. There can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current Fiscal or in the future and that our existing contingent liabilities will not have material adverse effects on our business, financial condition and results of operations. For details regarding our contingent liabilities, see “Financial Information – Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Contingent Liabilities” beginning on pages 230 and 314, respectively.

29. If we are unable to manage attrition and attract and retain skilled professionals, it may adversely affect our business prospects, reputation and future financial performance.

Our business depends upon our ability to attract, develop, motivate, retain and effectively utilize skilled professionals. We believe that there is significant competition in our industry for professionals who possess the technical skills and experience necessary to execute and manage infrastructure projects, and that such competition is likely to continue for the foreseeable future. We seek to hire and train a significant number of additional professionals each year in order to meet the expected turnover and increase staffing needs. Our ability to execute existing projects and to win new contract awards depends, in large part, on our ability to hire and retain qualified personnel. The following table sets forth the attrition rates and certain other details for our full-time employees for the periods indicated.

Period	Number of employees at the beginning of the year	Number of employees at the end of the year	Number of employees who resigned during the year	Attrition Rate (%)
Fiscal 2025	883	1,025	558	58.49%
Fiscal 2024	582	883	264	36.04%
Fiscal 2023	494	582	325	60.41%

High attrition rates of qualified personnel could have an adverse effect on our ability to expand our business, execute projects in a timely manner, and cause us to incur greater personnel expenses and training costs, which, in turn, could affect our margins. Failure to hire and train or retain qualified personnel in sufficient numbers could have an adverse effect on our business, results of operations and financial condition.

There is significant competition for management and other skilled personnel in the industry in which we operate, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our

competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. Further, as on the date of this Draft Red Herring Prospectus, except for Jitender Aggarwal, we do not have key man insurance policies. If we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, results of operations and financial condition may be adversely affected. For further information, see “*Our Management*” on page 207.

30. *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 approval. For details of the key laws and regulations applicable to us, see “*Key Regulations and Policies*” on page 192. We may need to apply for further approvals in the future including renewal of approvals that may expire from time to time. We cannot assure you that the relevant authorities will issue such permits or approvals in the timeframe anticipated by us or at all.

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

Further, we cannot assure you that the approvals, licenses, registrations, and permits issued to us will not impose onerous requirements and conditions on our operations or will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. 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 approvals, licenses, registrations and permits that have been or may be issued to us, could adversely affect our business, reputation and financial condition. Our Company has also not applied for certain approvals as of the date of this Draft Red Herring Prospectus, details of which have been provided in “*Government and Other Approvals*” on page 359. We cannot assure you that we will be able to obtain such approvals in a timely manner or at all, failing which our business operations may be adversely affected.

31. *Certain sections of this Draft Red Herring Prospectus contain information from the 1Lattice Report which we commissioned and paid for by us and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.*

Certain sections of this Draft Red Herring Prospectus include information based on, or derived from, the 1Lattice Report or extracts of the 1Lattice Report prepared by Lattice Technologies Private Limited, which is not related to our Company, Directors, Promoters, Key Managerial Personnel, Senior Management or the Book Running Lead Manager. We commissioned and paid for this report for the purpose of confirming our understanding of the industry in connection with the Offer. All such information in this Draft Red Herring Prospectus indicates the 1Lattice Report as its source. Accordingly, any information in this Draft Red Herring Prospectus derived from, or based on, the 1Lattice Report should be read taking into consideration the foregoing.

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Industry sources do not guarantee the accuracy, adequacy or completeness of the data. Further, the 1Lattice Report is not a recommendation to invest / disinvest in any company covered in the 1Lattice Report. Accordingly, you should not place undue reliance on, or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the 1Lattice Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the 1Lattice Report before making any investment decision regarding the Offer. See “*Industry Overview*” on page 136. For the disclaimers associated with the 1Lattice Report, see “*Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data*” on page 18.

32. 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 and construction 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 generally maintain insurance covering our assets and operations at levels that we believe to be appropriate, including workmen's compensation policies as well as hospitalization and group personnel accident policies for our permanent employees. We also obtain specialized insurance for construction risks and third-party liabilities for most projects for the duration of the project and the defect liability period. However, we may not have sufficient insurance coverage to cover all possible economic losses. Further, as on the date of this Draft Red Herring Prospectus, except for Jitender Aggarwal, we do not have key man insurance policies.

Set forth below is the insurance coverage data for the periods stated below:

<i>(₹ in millions, unless otherwise specified)</i>			
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Insurance Coverage	3,763.74	2,905.02	2,088.40
% of Written Down Value of Assets	94.56%	96.78%	98.59%

While we have not experienced substantial uninsured losses during the 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. 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.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. While we have not declared and paid dividend in the previous financial years, the amount of our future dividend payments, if any, will depend on our future earnings, cash flows, financial condition, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. There can be no assurance that we will pay dividends. We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. Additionally, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed with our lenders. For details, see "Dividend Policy" beginning on page 229.

34. We are entitled to certain tax benefits. These tax benefits are available for a definite period of time, which, on expiry or if withdrawn prematurely, may adversely affect our business, financial condition, results of operations, cash flows and prospects.

We are entitled to certain tax benefits. For further details, see "Statement of Special Tax Benefits" beginning on page 128.

Our profitability will be affected to the extent that such benefits will not be available beyond the periods currently contemplated. Our profitability may be further affected in the future if any of such benefits are reduced or withdrawn prematurely or if we are subject to any dispute with the tax authorities in relation to these benefits or in the event we are unable to comply with the requisite conditions to avail ourselves of each of these benefits. If any adverse development in the law or the manner of its implementation affects our ability to benefit from these tax incentives, our business, financial condition, results of operations, cash flows and prospects may be materially adversely affected.

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

After the completion of the Offer, our Promoters and Promoter Group is expected to hold [●]% of our outstanding Equity Shares. Further, the involvement of our Promoters in our operations, including through strategy, direction and

customer relationships, has been integral to our development and business and the loss of any of our Promoters may have a material adverse effect on our business and prospects.

Accordingly, our Promoters and 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 Promoter Group will act to resolve any conflicts of interest in our Company's or your favor.

36. *None of the Directors of our Company have experience of being a director of a public listed company.*

The Directors of our Company do not have the experience of having held directorship of public listed company. Accordingly, they have limited exposure to management of affairs of the listed company which inter-alia entails several compliance requirements and scrutiny of affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, our Company will require to adhere strict standards pertaining to accounting, corporate governance and reporting that it did not require as an unlisted company. Our Company will also be subject to the SEBI Listing Regulations, which will require it to file audited annual and unaudited quarterly reports with respect to its business and financial condition. If our Company experiences any delays, we may fail to satisfy its reporting obligations and/or it may not be able to readily determine and accordingly report any changes in its results of operations as promptly as other listed companies.

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

37. *Certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus.*

Certain Non-Generally Accepted Accounting Principles ("Non-GAAP") measures presented in this Draft Red Herring Prospectus such as instance EBITDA, EBITDA Margin, Net Debt, Net Debt-Equity Ratio, Return on Equity (ROE), PAT Margin, Return on Capital Employed (RoCE), Net Working Capital and Net Working Capital (days) (the "**Non-GAAP Measures**") are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, 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, a comparison of similarly titled Non-GAAP measures or statistical or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate the Non-GAAP measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP measures are not a measure of performance calculated in accordance with applicable accounting standards, we compute and disclose them as our Company's management believes that they are useful information in relation to our business and financial performance.

In addition, these Non-GAAP financial measures are not standardized terms, hence a direct comparison of these Non-GAAP financial measures between companies may not be possible. However, such information may not be computed on the basis of any standard methodology that is applicable across the industry and 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. Such information may also not be comparable to titled measures presented by other companies and may have limited usefulness as a comparative measure. If investors make investment decisions based on non-GAAP financial measures and other statistical information disclosed by us that are inaccurate, we may also face potential lawsuits or disputes with investors or regulators, which could adversely affect our business, reputation, results of operations and financial condition.

EXTERNAL RISKS

38. A slowdown in economic growth in India could cause our business to suffer.

Our performance and the growth of our business are dependent on the health of the overall Indian economy. Any slowdown or perceived slowdown in the Indian economy or future volatility in global commodity prices could adversely affect our business. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could also adversely affect our business, financial condition, results of operations and prospects.

India's economy could be adversely affected by a general rise in interest rates or inflation, adverse weather conditions affecting agriculture, commodity and energy prices as well as various other factors. A slowdown in the Indian economy could adversely affect the policy of the GoI towards our industry, which may in turn adversely affect our financial performance and our ability to implement our business strategy.

The Indian economy is also influenced by economic development and market conditions in other countries, particularly emerging market conditions in Asia. A decline in India's foreign exchange reserves and exchange rate fluctuations may also affect liquidity and interest rates in the Indian economy, which could adversely impact our financial condition. A loss of investor confidence in other emerging market economies or any worldwide financial instability may adversely affect the Indian economy, which could materially and adversely affect our business, financial condition, results of operations and prospects.

India has experienced instances of social, religious and civil unrest and hostilities between neighboring countries from time to time. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult and such political tensions could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy negatively.

Further, other factors which may adversely affect the Indian economy are scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing of our expansions; 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, like application of GST; political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries; occurrence of natural or man-made disasters; infectious disease outbreaks or other serious public health concerns; prevailing regional or global economic conditions, including in India's principal export markets; and other significant regulatory or economic developments in or affecting India or its financial services sectors.

Any slowdown or perceived slowdown in the economic growth of the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, financial condition and results of operations, and the price of the Equity Shares.

39. Our business is affected by global economic conditions, which may have an adverse effect on our business, financial condition, results of operations and prospects.

Our business depends substantially on global economic conditions. Financial turmoil in Asia, U.S. 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 adverse effects on the securities of companies in other countries, including India. Financial disruptions may occur and could harm our business, results of operations and financial condition.

The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections in recent years. Financial markets and the supply of credit could continue to be negatively impacted by ongoing concerns surrounding the sovereign debts and/or fiscal deficits of several countries in Europe, the possibility

of further downgrades of, or defaults on, sovereign debt, concerns about a slowdown in growth in certain economies and uncertainties regarding the stability and overall standing of the European Monetary Union.

A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian financial markets and indirectly in the Indian economy in general. Any worldwide financial instability could influence the Indian economy. In response to such developments, legislators and financial regulators in the United States, Africa and other jurisdictions, including India, have implemented several policy measures designed to add stability to the financial markets. In addition, any increase in interest rates by the United States Federal Reserve will lead to an increase in the borrowing costs in the United States which may in turn impact global borrowing as well. Furthermore, in several parts of the world, there are signs of increasing retreat from globalization of goods, services and people, as pressure for the introduction of a protectionist regime is building and such developments could adversely affect Indian exports. However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. In the event that the current adverse conditions in the global credit markets continue or if there is any significant financial disruption, this could have an adverse effect on our business, results of operations and financial condition. Recent developments in the ongoing conflict between Russia and Ukraine and in the state of Israel has resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, adversely impact availability of natural gas, increase in supply chain, logistics times and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India.

A prolonged war or a protracted period of hostilities may lead to global economic disturbances. If we are unable to successfully anticipate and respond to changing economic and market conditions, our business, results of operations and financial condition and prospects may be adversely affected.

40. *Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.*

Natural disasters (such as typhoons, cyclones, storms, tsunamis, fires, explosions, flooding, and/or earthquakes), epidemics, pandemics such as COVID-19, and man-made disasters, including acts of war, military actions, terrorist attacks, and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, and results of operations.

Developments in the ongoing conflict between Russia and Ukraine has resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, adversely impact availability of natural gas, increase in supply chain, logistics times and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India.

Our operations may be adversely affected by fires, natural disasters, and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations.

India has experienced instances of social, religious and civil unrest and hostilities between neighbouring countries from time to time. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult and such political tensions could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy negatively. Any terrorist attacks or civil unrest as well as other adverse social, economic, and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1, and H1N1 strains of influenza in birds and swine and more recently, the SARS-CoV-2 virus. Any future outbreaks of SARS-CoV-2 virus or a similar contagious disease could adversely affect the global economy and economic activity in the region. As a result, any present or future outbreak of a contagious disease could have a material adverse effect on our business and the trading price of the Equity Shares.

Further, other factors which may adversely affect the Indian economy are scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing of our expansions; 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, like application of GST; 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; infectious disease outbreaks or other serious public health concerns; prevailing regional or global economic conditions, including in India's principal export markets; and other significant regulatory or economic developments in or affecting India or its financial services sectors. Any slowdown or perceived slowdown in the economic growth of the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, financial condition and results of operations, and the price of the Equity Shares. Our performance and the growth of our business depend on the overall performance of the Indian economy as well as the economies of the regional markets in which we operate.

41. *If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our customers thereby reducing our margins.*

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase the price of our services to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

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

42. *Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, prospects and results of operations.*

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, financial condition, cash flows and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

For instance, the Government of India has announced the union budget for the Financial Year 2024-25 pursuant to which the Finance Act 2024 has introduced various amendments to taxation laws in India. As such, there is no certainty on the effect that the Finance Act 2024 may have on our business and operations or on the industry in which we operate.

Further, the Government of India introduced new laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020 ("Social Security Code"), the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace numerous existing central labour legislations, which were to take effect from April 1, 2021 (collectively, the "Labour Codes"). The Government of India has deferred the effective date of implementation of the respective Labour Codes, and they shall come into force from such dates as may be notified. Different dates may also be appointed for the coming into force of different provisions of the Labour Codes. While the rules for implementation under these codes have not been finalized, as an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely affect our profitability. For instance, under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees' provident fund.

The Digital Personal Data Protection Act, 2023 ("DPDP Act") which has received the assent of the President on August 11, 2023, provides for personal data protection and privacy of individuals, regulates cross border data transfer, and provides several exemptions for personal data processing by the Government. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the

DPDP Act. It imposes restrictions and obligations on data fiduciaries, resulting from dealing with personal data and further, provides for levy of penalties for breach of obligations prescribed under the DPDP Act.

Further, on July 1, 2024, the Government implemented The Bharatiya Nyaya Sanhita, 2023, Bharatiya Nagrik Suraksha Sanhita, 2023 and Bhartiya Sakshya Adhiniyam, 2023, which have replaced the Indian Penal Code, 1860, Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively.

Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with 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, financial condition, cash flows and prospects. Uncertainty in the application, 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 businesses in the future.

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

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

Further, any agreement among competitors which, directly or indirectly, involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of subscribers in the relevant market is presumed to have an appreciable adverse effect in the relevant market in India and shall be void. The Competition Act also prohibits abuse of a dominant position by any enterprise. The Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations 2011 (“Combination Regulations”) 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 Competition Act aims to, among other things, prohibit all agreements and transactions which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the Competition Commission of India has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We do not have any outstanding notices in relation to non-compliance with the Competition Act or the agreements entered into by us.

The Government of India has also passed the Competition (Amendment) Act, 2023 on April 11, 2023, which has made several amendments to the Competition Act. These amendments include the introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a “combination”, expedited merger review timelines, codification of the lowest standard of “control” and enhanced penalties for providing false information or a failure to provide material information. Such amendment to the Competition Act will result in additional costs for compliance, which in turn may adversely affect our business, results of operations, cash flows and prospects.

44. *Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as US GAAP and IFRS, which may affect investors’ assessments of our Company’s financial condition.*

The Restated Financial Information for Fiscals 2025, 2024 and 2023, included in this Draft Red Herring Prospectus are derived from audited financial statements as of and for Fiscal 2025, Fiscal 2024 and Fiscal 2023, prepared in accordance with Ind AS, the provisions of the Companies Act, 2013 and other accounting principles generally accepted in India and restated by our Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI. Ind AS differs from accounting principles with which you may be familiar, such as Indian GAAP, IFRS and US GAAP.

We have not attempted to explain in a qualitative manner the impact of the IFRS or US GAAP on the financial information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial information to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP, which may differ from accounting principles with which you may be familiar in other countries. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus, which is restated as per the SEBI ICDR Regulations, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices, Ind AS, the Companies Act and the SEBI ICDR Regulations, on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. You should review the accounting policies applied in the preparation of the Restated Financial Information and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar.

45. *We may be impacted by an adverse change in India's sovereign credit rating by a domestic or international rating agency.*

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for reasons beyond our control such as, upon a change of government tax or fiscal policy or a decline in India's foreign exchange reserves. This could have an adverse effect on our ability to fund our growth on favorable terms or at all, and consequently adversely affect our business and financial performance and the price of the Equity Shares.

46. *Investors may not be able to immediately sell any of the Equity Shares they subscribe to in this Offer on an Indian stock exchange.*

The Equity Shares will be listed on the Stock Exchanges. Pursuant to the applicable Indian laws and practice, permission for listing of the Equity Shares will not be granted till the Equity Shares in this Offer have been issued and allotted and all relevant documents are submitted to the Stock Exchanges. Further, certain actions must be completed prior to the commencement of listing and trading of the Equity Shares such as the Investor's book entry or 'demat' accounts with the depository participants in India, the Allotment of Equity Shares in the Offer and the credit of such Equity Shares to the applicant's demat account with the depository participant. Any failure or delay in obtaining the approval or otherwise commence trading in Equity Shares would restrict your ability to dispose of your Equity Shares. We cannot assure you that the Equity Shares will be credited to investors' demat accounts or that trading in the Equity Shares will commence in a timely manner (as specified herein) or at all. We could also be required to pay interest at the applicable rates if the allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

47. *There is no assurance that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all or that once listed, will remain listed on the Stock Exchange.*

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the Stock Exchanges within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

Although it is currently intended that the Equity Shares will remain listed on the Stock Exchanges, there is no assurance of the continued listing of the Equity Shares. Among other factors, we may not continue to satisfy the listing requirements of the Stock Exchanges. Accordingly, Shareholders will not be able to sell their Equity Shares through trading on the Stock Exchanges if the Equity Shares are no longer listed on the Stock Exchange.

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

On and post the listing of equity shares, we may be subject to ASM and GSM by the Stock Exchange(s) and the Securities and Exchange Board of India. These measures have been introduced in order to enhance market integrity and safeguard the interest of investors and to alert and advise investors to be extra cautious and carry out necessary due diligence while dealing in such securities.

The criteria for shortlisting any scrip trading on the Stock Exchange(s) under the ASM is based on an objective criterion as jointly decided by SEBI and the Stock Exchange(s) which include market based dynamic parameters such as high low variations, client concentration, close to close price variation, market capitalization, volume variation, delivery percentage, number of unique PAN's and price to equity ratio. A scrip is typically subjected GSM measures where there is an abnormal price rise that is not commensurate with the financial health and fundamentals of a company which inter alia includes factors like earnings, book value, fixed assets and net worth to the equity ratio etc. The price of our equity shares may also fluctuate after the offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, the performance of our competitors, change in the estimates of our performance or any other political or economic factor. The occurrence of any of the above-mentioned factors may trigger the parameters identified by SEBI and the Stock Exchange(s) for the placing securities under the GSM and ASM framework. In the event of our Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI and the Stock Exchange(s), we may be subject to certain additional restrictions in the relation to trading of our Equity Shares such as limiting trading frequency (for example trading either allowed in a week or a month) higher margin requirements of settlement on a trade for trade basis without netting off requirement of settlement on gross basis or freezing price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for and 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 (FAQs), among other details, refer to the websites of the NSE and the BSE.

49. *Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax ("STT") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of listed equity shares held for more than 12 months may be subject to long term capital gains tax in India at the specified rates depending on certain factors, such as STT is paid, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. Furthermore, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("DDT"), in the hands of the company and such dividends were generally exempt from tax in the hands of the shareholders. However, the government of India has amended the Income Tax Act to abolish the DDT regime. Under the extant provisions, any dividend distributed by a domestic company is subject to tax in the hands of the concerned shareholder at the applicable rates. Additionally, the company distributing dividends is required to withhold tax on such payments at the applicable rate. However, non-resident shareholders may claim benefit of the applicable tax treaty, subject to satisfaction of certain conditions.

Furthermore, if non-resident shareholders of entities holding the Equity Shares exit by way of sale or redemption of the shares held by them abroad in such entities, such non-resident shareholders could be taxed on capital gains in India if the offshore shares derive substantial value from Indian assets, subject to certain exemptions. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India only in limited situations and generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

Furthermore, the Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 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.

Our Company cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material

adverse effect on our Company's business, results of operations, financial condition and cash flows. Investors should consult their own tax advisors about the consequences of investing in or trading in Equity Shares.

50. *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 Bidders are not permitted to withdraw their Bids after the Bid/Offer Closing Date.*

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the bid amount on submission of the bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. RIIs can revise or withdraw their Bids during the Bid/Offer Period and until the Bid/Offer Closing Date, but not thereafter. While our Company is required to complete Allotment pursuant to the Offer within such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, financial condition and results of operations may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of our Equity Shares even if such events occur, and such events limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Offer or cause the trading price of our Equity Shares to decline on listing. QIBs and Non-Institutional Bidders will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise, between the dates of submission of their Bids and Allotment.

51. *The determination of the Price Band is based on various factors and assumptions and the Offer Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Offer.*

The determination of Price Band is based on various factors and assumptions and will be determined by our Company and the Selling Shareholder in consultation with the Book Running Lead Managers. Furthermore, the Offer Price of the Equity Shares will be determined by our Company, in consultation with the Book Running Lead Managers through the book building process prescribed under the SEBI ICDR Regulations.

The Offer Price will be based on numerous factors, as described under "*Basis for Offer Price*" beginning on page 120 may not be indicative of the market price for our Equity Shares after the Offer. The market price of our Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. As a result of these factors, we cannot assure you that investors will be able to resell their Equity Shares at or above the Offer Price.

52. *Our Equity Shares have never been publicly traded, and, after the Offer, our Equity Shares may experience price and volume fluctuations, and an active trading market for our Equity Shares may not develop.*

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market for our Equity Shares may not develop or be sustained after the Offer. Listing does not guarantee that a market for our Equity Shares will develop, or if developed, the liquidity of such market for our Equity Shares. Investors might not be able to rapidly sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares. The Offer Price of our Equity Shares is proposed to be determined through a book-building process and shall be based on numerous factors, as described in the section "*Basis for Offer Price*" on page 120 and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter. You may not be able to re-sell your Equity Shares at or above the Offer Price and may as a result lose all or part of your investment.

Our Equity Shares are expected to trade on NSE and BSE after the Offer, but there can be no assurance that active trading in our Equity Shares shall develop after the Offer, or if such trading develops that it shall continue. The Bidders may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Offer may be subject to significant fluctuations as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus.

The market price of our Equity Shares may be subject to significant fluctuations in response to, among other factors:

- our financial condition, results of operations and cash flows;

- prospects for our business;
- quarterly variations in our results of operations;
- results of operations that vary from the expectations of research analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- conditions in financial markets, including those outside India;
- a change in research analysts' recommendations;
- announcements by us or our competitors of new services, significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or government entities of significant claims or proceedings against us;
- new laws and government regulations or changes in laws and government regulations applicable to our industry;
- developments relating to our peer companies in our industry;
- change in interest rates;
- additions or departures of Key Managerial Personnel or Senior Management Personnel; and
- general economic and stock market conditions.

The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. As a result, investors in our Equity Shares may experience a decrease in the value of our Equity Shares regardless of our financial performance or prospects. Changes in relation to any of the factors listed above could adversely affect the price of our Equity Shares. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all, and may as a result lose all or a part of your investment.

53. Any future issuance of Equity Shares or convertible securities or other equity linked instruments by us may dilute your shareholding, and significant sales of Equity Shares by our major shareholders, may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering and grants of stock options under our employee stock option plan, may lead to the dilution of investors' shareholdings in us. Any future issuances of Equity Shares or the disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur after the completion of this Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations), may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of the Equity Shares. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares.

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

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA and the rules thereunder. Under the foreign 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 RBI. If the transfer of shares is not in compliance with such requirements or falls under any of the exceptions specified by the RBI, then the approval of the RBI will be required for such transaction to be valid. Additionally, shareholders who seek to convert the Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/tax clearance certificate from the Indian income tax authority. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all.

Furthermore, 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 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 GoI, as prescribed in the Consolidated FDI Policy dated October 15, 2020

and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Restrictions on foreign investment activities and impact on our ability to attract foreign investors may cause uncertainty and delays in our future investment plans and initiatives. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular term or at all.

Additionally, the Indian government may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the Indian government experiences extreme difficulty in stabilizing the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the Indian government's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. There can be no assurance that any approval required from the RBI, or any other government 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 405. Our ability to raise any foreign capital under the FDI route is therefore constrained by Indian law, which may adversely affect our business, cash flows, results of operations, financial condition and prospects.

55. *Foreign investors may have difficulty enforcing judgments against us or our management.*

The enforcement of civil liabilities by overseas investors in our Equity Shares, including the ability to effect service of process and to enforce judgments obtained in courts outside of India may be adversely affected by the fact that we are incorporated under the laws of the Republic of India and all of our executive officers and Directors reside in India. As a result, it may be difficult to enforce the service of process upon us and any of these persons outside of India or to enforce outside of India, judgments obtained against us and these persons in courts outside of India.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Civil Procedure Code (“Civil Code”) on a statutory basis. Section 44A of the Civil Code provides that where a foreign judgment has been rendered by a superior court, within the meaning of that Section, in any country or territory outside India which the Government has by notification declared to be in reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the Civil Code is applicable only to monetary decrees not being in the same nature of amounts payable in respect of taxes, other charges of a like nature or in respect of a fine or other penalties.

The United Kingdom, Singapore and Hong Kong, among other countries, have been declared by the Government to be a reciprocating territory for the purposes of Section 44A of the Civil Procedure Code. A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit upon the judgment under Section 13 of the Civil Procedure Code, and not by proceedings in execution. Section 13 of the Civil Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the Civil Procedure Code, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. The suit must be brought in India within 3 years from the date of judgment in the same manner as any other suit filed to enforce a civil liability in India.

Further, there are considerable delays in the disposal of suits by Indian courts. It may be unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it may be unlikely that an Indian court would enforce foreign judgments if it viewed the amount of damages awarded as excessive or inconsistent with public policy in India. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI under FEMA to repatriate any amount recovered pursuant to execution and any such amount may be subject to income tax in accordance with applicable laws. Any judgment or award in a foreign currency would be converted into Indian Rupees on the date of the judgment or award and not on the date of the payment.

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

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

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

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

58. *Our ability to raise foreign capital may be constrained by Indian law.*

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

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

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

60. *Compliance with provisions of Foreign Account Tax Compliance Act may affect payments on Equity Shares.*

The U.S. "Foreign Account Tax Compliance Act" (or "FATCA") imposes a new reporting regime and potentially, imposes a 30% withholding tax on certain "foreign passthru payments" made by certain non-U.S. financial institutions (including intermediaries).

If payments on the Equity Shares are made by such non-U.S. financial institutions (including intermediaries), this withholding may be imposed on such payments if made to any non-U.S. financial institution (including an intermediary) that is not otherwise exempt from FATCA or other holders who do not provide sufficient identifying information to the payer, to the extent such payments are considered "foreign passthru payments". Under current guidance, the term "foreign passthru payment" is not defined and it is therefore not clear whether and to what extent payments on the Equity Shares would be considered "foreign passthru payments". The United States has entered into intergovernmental agreements with many jurisdictions (including India) that modify the FATCA withholding regime described above. It is not yet clear how the intergovernmental agreements between the United States and these jurisdictions will address "foreign passthru payments" and whether such agreements will require us or other financial institutions to withhold or

report on payments on the Equity Shares to the extent they are treated as “foreign passthru payments”. You should consult their tax advisors regarding the consequences of FATCA, or any intergovernmental agreement or non-U.S. legislation implementing FATCA, to their investment in Equity Shares.

61. *The insolvency laws of India may differ from those of other jurisdictions with which investors are familiar.*

As we are established in India under the Companies Act, any insolvency proceedings relating to us is likely to involve Indian insolvency laws (including the Insolvency and Bankruptcy Code, 2016 of India), the procedural and substantive provisions of which may differ from comparable provisions of the local insolvency laws of jurisdictions with which investors are familiar.

SECTION IV - INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer of Equity Shares ^{(1) ^}	Up to [●] Equity Shares, aggregating up to ₹ [●] million
<i>of which:</i>	
Fresh Issue ^{(1) ^}	Up to [●] Equity Shares of face value of ₹ 1 each, aggregating up to ₹ 3,320.37 million
Offer for Sale ⁽²⁾⁽³⁾	Up to 9,400,000 Equity Shares of face value of ₹ 1 each, aggregating up to ₹ [●] million
The Offer comprises of:	
A) QIB Portion ⁽⁴⁾⁽⁵⁾⁽⁶⁾	Not more than [●] Equity Shares of face value of ₹1 each, aggregating up to ₹ [●] million
<i>of which:</i>	
(i) Anchor Investor Portion ⁽⁶⁾	Up to [●] Equity Shares of face value of ₹ 1 each
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹ 1 each
<i>of which:</i>	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares of face value of ₹ 1 each
(b) Balance for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹ 1 each
B) Non-Institutional Portion ⁽⁴⁾	Not less than [●] Equity Shares of face value of ₹ 1 each, aggregating up to ₹ [●] million
<i>Of which:</i>	
One-third available for allocation to Bidders with a Bid size of more than ₹ 0.2 million and up to ₹ 1 million	[●] Equity Shares of face value of ₹ 1 each
Two-thirds available for allocation to Bidders with a Bid size of more than ₹ 1 million	[●] Equity Shares of face value of ₹ 1 each
C) Retail Portion ⁽⁴⁾	Not less than [●] Equity Shares of face value of ₹ 1 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)	90,335,000 Equity Shares of face value of ₹ 1 each
Equity Shares outstanding after the Offer*	[●] Equity Shares of face value of ₹ 1 each
Use of Net Proceeds	See “Objects of the Offer” on page 101 for information about the use of the Net proceeds of the Offer. Our Company will not receive any proceeds from the Offer for Sale.

* To be updated upon finalization of the Offer Price.

- 1) The Offer has been authorized by a resolution of our Board dated June 16, 2025, and the Fresh Issue has been authorized by a special resolution of our Shareholder dated June 16, 2025. Further, our Board has taken on record the consents of the Promoter Selling Shareholders by a resolution of our Board dated June 28, 2025.
- 2) Our Promoter Selling Shareholders have confirmed and authorised their participation in the Offer for Sale as set out below:

S. No.	Promoter Selling Shareholder	Offered Shares*	Aggregate amount of Offer for Sale (in ₹ million)	Date of consent letter
1.	Jitender Aggarwal	Up to 5,400,000 Equity Shares	Up to [●]	June 28, 2025
2.	Renu Aggarwal	Up to 4,000,000 Equity Shares	Up to [●]	June 28, 2025

* To be updated at Prospectus stage.

- 3) The Equity Shares held by the respective Promoter Selling Shareholders and being offered by the Promoter Selling Shareholders are eligible to form a part of the Offer for Sale in terms of the SEBI ICDR Regulations. The Promoter Selling Shareholders confirm that the Equity Shares being offered by them are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. For further details of authorizations received for the Offer, see “Other Regulatory and Statutory Disclosures” on page 364.
- 4) Subject to valid bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws. Undersubscription in the Offer, if any, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. For further details, see “Terms of Offer” on page 376.
- 5) Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. 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 in proportion to their Bids. For details, see “Offer Procedure” on page 385.

- 6) Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Investors and Retail Individual Investors, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Investors shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹0.2 million and up to ₹0.1 million and two-thirds of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category.
- ^ Our Company, in consultation with the BRLM, may consider an issue of Specified Securities, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 664.00 million at its discretion, 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 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.

For details, including in relation to grounds for rejection of Bids, refer to “Offer Structure” and “Offer Procedure” on pages 382 and 385, respectively. For details of the terms of the Offer, see “Terms of the Offer” on page 376.

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from our Restated Consolidated Financial Information. The summary financial information presented below should be read in conjunction with “Financial Information” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 230 and 314, respectively.

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Summary of Restated Consolidated Statement of Assets and Liabilities

(₹ in millions unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	3,724.23	2,824.66	2,114.89
(b) Capital Work in progress	40.96	49.10	-
(c) Investment property	244.23	170.33	1.14
(d) Right-of-use assets	83.19	141.25	213.89
(e) Financial assets :			
i) Investment	-	-	-
(f) Other Non-Current Assets	464.52	265.62	242.34
Total Non-Current Assets	4,557.13	3,450.96	2,572.26
(2) Current Assets			
(a) Inventories	11.63	6.70	2.16
(b) Financial Assets			
i) Investment	0.27	1.31	1.76
(ii) Trade Receivables	913.32	611.95	456.58
(iii) Cash and Cash Equivalents	6.04	3.19	3.90
(iv) Bank balances other than (iii) above	2.68	7.00	2.73
(v) Loans	1.67	5.10	-
(vi) Other Financial Assets	0.52	0.63	0.78
(c) Current Tax Assets (Net)	56.65	11.55	13.59
(D) Other Current Assets	257.38	61.53	66.74
Total Current Assets	1,250.16	708.96	548.24
TOTAL ASSETS	5,807.29	4,159.92	3,120.50
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	90.34	12.91	12.91
(b) Other Equity	1,305.82	1,075.08	848.17
Total Equity	1,396.16	1,087.99	861.08
(2) Liabilities			
(A) Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	2,552.72	1,800.83	1,198.14
(ii) Lease Liabilities	43.75	82.64	134.50
(b) Provisions	14.67	9.88	6.49
(c) Deferred Tax Liabilities (Net)	168.88	92.91	82.21
Total Non-Current Liabilities	2,780.02	1,986.26	1,421.34
(B) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	1,263.06	858.32	525.86
(ii) Lease Liabilities	38.88	51.87	61.09
(iii) Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises (MSME)	1.92	1.11	1.42
- Total outstanding dues of creditors other than MSME	13.97	0.74	2.74
(iv) Other Financial Liabilities	291.27	124.95	218.34
(b) Provisions	1.05	0.58	0.39
(c) Other Current Liabilities	20.96	18.54	22.01
(d) Current tax Liabilities (net)	-	29.56	6.23
Total Current Liabilities	1,631.11	1,085.67	838.08
TOTAL EQUITY AND LIABILITIES	5,807.29	4,159.92	3,120.50

Summary of Restated Consolidated Statement of Profit and Loss

(₹ in millions unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations	1,640.22	1,372.86	1,110.06
Other income	10.79	11.06	8.53
Total income (I)	1,651.01	1,383.92	1,118.59
Operating Expense	202.59	203.23	143.44
Employee benefits expense	343.38	282.40	223.73
Finance costs	271.31	201.10	102.34
Depreciation and amortisation expense	331.52	286.97	200.72
Other Expenses	88.50	75.37	72.19
Total expenses (II)	1,237.30	1,049.07	742.42
Share of Profit /(loss) From Associates (net) (III)	-	-	(0.21)
Profit Before taxes (I-II+III)	413.71	334.85	375.96
(i) Current tax	30.91	97.90	72.05
(ii) Deferred tax charge/(credit)	75.65	10.51	24.67
Total tax expenses	106.56	108.41	96.72
Profit for the year/Profit After Tax	307.15	226.44	279.24
Items that will not be reclassified to profit or loss			
- Re-measurement gains/(losses) on defined benefit plans	1.28	0.64	1.21
Income tax effect on above items	(0.32)	(0.17)	(0.30)
Total Other comprehensive income for the year	0.96	0.47	0.91
Total comprehensive income for the year	308.11	226.91	280.15
Earnings per equity share (in INR) face value INR 1/- per share			
(1) Basic	3.40	2.51	3.09
(2) Diluted	3.40	2.51	3.09

Summary of Restated Consolidated Statement of Cash Flows

(₹ in millions unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash Flow from Operating Activities			
Profit before tax	413.71	334.85	375.96
Adjustments for:			
Depreciation & Amortisation expense	331.52	286.97	200.72
Loss/(profit) on sale/discard of property, plant & equipment (net)	(0.64)	2.32	2.09
Interest Income	(0.97)	(1.02)	(7.05)
Finance costs	259.02	182.42	90.15
Profit on Sale of Mutual Fund	0.04	(0.28)	-
Interest Expense on lease liabilities	12.29	18.68	12.19
Share-based payments to employees	0.07	-	-
Share of Profit/loss of Associates	-	-	0.21
Fair value change of Mutual funds	(0.07)	(0.14)	0.03
Bad Debts	0.95	-	-
Provision for expected credit loss	4.36	4.40	11.54
Provision for capital Advances	2.63	-	-
Liability written back	(3.35)	-	-
Operating profit before working capital changes	1,019.56	828.20	685.84
Working capital adjustments			
(Increase)/decrease in Trade receivables	(306.69)	(159.77)	(44.57)
(Increase)/decrease in Inventory	(4.93)	(4.54)	(2.06)
(Increase)/decrease in Financial Assets	4.43	(4.17)	(0.40)
(Increase)/decrease in Other assets	(194.92)	5.20	(38.77)
Increase/(decrease) in Trade Payables	23.64	(2.31)	(6.91)
Increase/(decrease) in provisions	5.26	3.60	1.21
Increase/(decrease) in Other Liabilities	45.39	9.39	0.75
Cash (used in)/ generated from operations	591.74	675.60	595.09
Income tax paid (net of refund)	(104.32)	(71.87)	(78.83)
Net Cash from Operating Activities (A)	487.42	603.73	516.26
B. Cash Flow from Investing Activities			
Purchase of property, plant and equipment	(1,083.23)	(1,107.01)	(531.59)
Purchase of Investment Property	(185.83)	(197.39)	(185.80)
Proceeds from sale of property, plant and equipment	2.59	19.67	29.04
Loans (given)/repayment	3.43	(5.10)	-
Investment in Subsidiary	(61.86)	-	-
Purchase of mutual funds	(0.40)	(2.28)	(1.80)
Proceeds from Sale of Mutual Fund	1.47	3.15	-
Proceeds from redemption/ maturity of bank deposits	-	0.05	8.45
Interest received	0.96	1.02	7.05
Net cash (used in)/ generated from Investing Activities(B)	(1322.86)	(1,287.89)	(674.65)
C. Cash Flow from Financing Activities			
Proceeds from long term borrowings	1756.11	1,527.83	804.13
Repayment long term borrowings	(821.23)	(692.31)	(494.95)
Short Term borrowings (net)	225.08	99.61	7.50
Interest paid	(257.50)	(171.91)	(85.83)
Principle repayment of lease liabilities	(51.88)	(61.09)	(58.62)
Interest paid on lease liabilities	(12.29)	(18.68)	(12.19)
Net cash (used in)/ generated from Financing Activities (C)	838.29	683.45	160.04

Net (decrease) / increase in cash and cash equivalents(A+B+C)	2.85	(0.71)	1.65
Cash and cash equivalents at the beginning of the year	3.19	3.90	2.25
Cash and cash equivalents at the close of the year	6.04	3.19	3.90

GENERAL INFORMATION

Our Company was incorporated as Aggcon Equipments International Private Limited under the Companies Act, 1956 pursuant to a certificate of incorporation dated March 7, 2003, issued by the Registrar of Companies, Delhi and Haryana at New Delhi. Our Company was subsequently converted from a private limited company to a public limited company pursuant to a resolution passed by the Board of Directors of our Company on December 19, 2024 and a special resolution passed by our Shareholders of our Company on December 23, 2024, and the name of our Company was changed to Aggcon Equipments International Limited, following which a fresh certificate of incorporation dated January 7, 2025, was issued by the RoC, Delhi and Haryana at New Delhi.

For further details on the changes in the name of our Company, please see section titled “*History and Certain Corporate Matters*” on page 200.

Registered Office:

Aggcon Equipments International Limited
Unit No. E-009, Ground Floor, World Trade Center,
Nauroji Nagar, Safdarjung Enclave,
New Delhi, Delhi, India – 110029

Corporate Office:

Aggcon Equipments International Limited
1333 (LGF), Sector 28,
Faridabad, Haryana – 121008, India

Company Registration Number and Corporate Identification Number

The registration number and corporate Identification number of our Company are as follows:

Corporate Identification Number: U45202DL2003PLC119304

Company Registration Number: 119304

Address of the Registrar of Companies

Our Company is registered with the RoC, Delhi and Haryana at New Delhi which is situated at the following address:

The Registrar of Companies, Delhi and Haryana at New Delhi

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

Board of Directors

The Board of our Company as on the date of this Draft Red Herring Prospectus comprises the following:

Name	Designation	DIN	Address
Jitender Aggarwal	Chairman and Managing Director	00357332	House No. 1333, Sector - 28, Faridabad Sector - 29, Faridabad, Haryana - 121008
Renu Aggarwal	Whole-Time Director	00357342	House No. 1333, Sector - 28, Faridabad Sector - 29, Faridabad, Haryana - 121008
Sachin Kumar	Whole-Time Director	10971586	House No. - 604, Shaheed Bhagat Singh Apartment, Pocket -3, Sector 14, N.S.I.T. Dwarka, Delhi – 110078
Dheeraj Sharma	Non-Executive and Independent Director	06920127	Lal Singh Colony, Radhakishanpura, Sikar, Sikar, Rajasthan - 332001
Saurabh Sanyal	Non-Executive and Independent Director	08345837	Flat No. PTS-05-1001, Tower-5, 10 th Floor, The Palm Drive, Sector-66,

Name	Designation	DIN	Address
			Badshahpur, PO: Badshahpur, Gurgaon, Haryana – 122101.
Ananta Goyal	Non-Executive and Independent Director	08784664	C 901 Melodia Apartment, 5 Kuber Complex Gandhi Path, Near Mall of Jaipur, Vaishali Nagar, Jaipur, Rajasthan - 302021

For further details of our Board of Directors, please see section titled “*Our Management – Board of Directors*” on page 207.

Company Secretary and Compliance Officer

Puneet Kumar is the Company Secretary and Compliance Officer of our Company. The contact details are as follows:

Address: Unit No. E-009, Ground Floor, World Trade Center,
Nauroji Nagar, Safdarjung Enclave,
New Delhi, Delhi, India – 110029
Telephone: 011-47050513
E-mail: cs@aggconequipments.in

Registrar to the Offer

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

C-101, 1st Floor,
247 Park Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai 400 083
Maharashtra, India

Telephone: +91 810 811 4949

E-mail: aggcon.ipo@in.mpms.mufg.com

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

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

Contact Person: Shanti Gopalkrishnan

SEBI Registration No.: INR000004058

Investor grievances

Investors may contact the Company Secretary and Compliance Officer, the BRLM 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 or non-receipt of funds by electronic mode, etc. For all Offer-related queries and for redressal of complaints, investors may also write to the BRLM.

All Offer related grievances, other than those of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder’s DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) 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), in case of UPI Bidders using the UPI Mechanism.

Further, the Bidder shall enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first Bidder, Anchor Investor Application Form number, Bidders’ DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount

paid on submission of the Anchor Investor Application Form and the names and addresses of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Manager

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower, Rahimtullah Sayani Road
Opposite Parel ST Depot, Prabhadevi
Mumbai – 400 025
Maharashtra, India

Telephone: +91 22 7193 4380

E-mail: aggcon.ipo@motilaloswal.com

Website: www.motilaloswalgroup.com

Investor grievance e-mail:

moiaplredressal@motilaloswal.com

Contact person: Ritu Sharma

SEBI registration no.: INM000011005

Inter-se allocation of responsibilities of the Book Running Lead Manager

Motilal Oswal Investment Advisors Limited is the sole Book Running Lead Manager to the Offer, and accordingly, there is no inter se allocation of responsibilities in the Offer.

Syndicate Members

[•]

Legal Counsel to the Company as to Indian Law

Chandhiok & Mahajan, Advocates and Solicitors

C-524 Defence Colony,
New Delhi - 110024, India

Telephone: +91 11 4163 0033

Statutory Auditors of our Company

S S Kothari Mehta & Co. LLP, Chartered Accountants

Plot No. 68, Okhla Industrial Area,
Phase III, New Delhi – 110 020
Delhi, India

Tel.: 011 4670 8888

E-mail: jalaj.soni@sskmin.com

Website: www.sskmin.com

ICAI Firm Registration Number: 000756N/N500441

Peer Review Number: 014441

Contact Person: Jalaj Soni

Changes in Auditors

Except as mentioned below, there has been no change in our Statutory Auditors in the three years preceding the date of this Draft Red Herring Prospectus:

Name of Statutory Auditors	Date of Change	Reason
S S Kothari Mehta & Co. LLP, Chartered Accountants Address: Plot No. 68, Okhla Industrial Area, Phase – III, New Delhi - 110020 Email: jalaj.soni@sskmin.com Tel. No.: 011 4670 8888 Firm Registration Number: 000756N/N500441	September 30, 2024	Appointment as statutory auditors of our Company.

Peer Review Number: 014441		
Sanmarks & Associates Address: 2257, Sector-9, Faridabad, Haryana – 121006, India Email: mk.kedia@yahoo.co.in Tel. No.: 9312268269 Firm Registration Number: 003343N Peer Review Number: 015653	March 31, 2024	Expiry of term as statutory auditors of our Company

Bankers to the Company

HDFC Bank Limited

5 R/2 1st Floor, NIT,
Faridabad – 121 001,
Haryana, India
Telephone: 022 61606160
Email: support@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Dinesh Yadav

ICICI Bank Limited

Regional Processing Centre,
308 PH, Udyog Vihar,
Gurgaon Haryana – 122002
Telephone: 96509004
Email: ajay.pundir@icicibank.com
Website: https://www.icicibank.com/
Contact Person: Ajay Pundir

Bankers to the Offer

Escrow Collection Bank(s)

[•]

Public Offer Account Bank(s)

[•]

Refund Bank(s)

[•]

Sponsor Bank(s)

[•]

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Bidder (other than an UPI Bidders using the UPI mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, may submit the ASBA Forms is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the SEBI website, 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) 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 at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35>, which may be 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 at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35> or any such other website as may be prescribed by SEBI from time to time.

SCSBs 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, SEBI Master Circular read with other applicable UPI Circulars, UPI Bidders may only apply through the SCSBs and mobile applications (apps) using the UPI handles whose name appears on the SEBI website, 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 the UPI mechanism is available on the website of SEBI at (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) as updated from time to time and such other websites as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stock broker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? and www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, as updated from time to time.

Registrar and Share Transfer Agents

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

Collecting Depository Participants

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

Monitoring Agency

Our Company shall, in compliance with Regulation 41 of the SEBI ICDR Regulations, appoint a monitoring agency, for monitoring the utilisation of the Proceeds from the Fresh Issue, prior to filing of the Red Herring Prospectus. For details in relation to the proposed utilisation of the Proceeds from the Fresh Issue, please see section titled “*Objects of the Offer - Monitoring of utilization of funds*” on page 118.

Appraising entity

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

Grading of the Offer

No credit rating agency registered with SEBI has been appointed for grading the Offer.

Credit rating

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

Debenture trustees

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

Green shoe option

No green shoe option is contemplated under the Offer.

Experts

Except as stated below, our Company has not obtained any expert opinions in connection with the DRHP:

Our Company has received written consent dated July 10, 2025, from our Statutory Auditors, namely, S S Kothari Mehta & Co. LLP, holding a valid peer review certificate 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 (i) the examination report dated June 25, 2025 relating to the Restated Consolidated Financial Information as at and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023; and (ii) the statement of tax benefits, with respect to our Company, and its Material Subsidiary, Savbri International Private Limited, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated July 10, 2025 from the independent chartered accountants, namely, Pankaj N Mittal & Associates, Chartered Accountants, 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 independent chartered accountants with respect to the certificates issued by them in connection with the Offer 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.

Our Company has received written consent dated July 8, 2025 from Nikhil Jain & Associates, Practicing Company Secretaries, to include their name as required under the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act with respect to the information in certificate dated July 8, 2025, certifying, inter alia, non-traceable corporate records of our Company 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.

Filing

A copy of this Draft Red Herring Prospectus is being filed electronically on the SEBI Intermediary Portal at <https://siportal.sebi.gov.in>, as required under Regulation 25(8) of the SEBI ICDR Regulations and in accordance with the SEBI ICDR Master Circular and at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to “Easing of Operational Procedure – Division of Issues and Listing – CFD”. A copy of the DRHP will also be filed with SEBI 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 (E), Mumbai 400 051
Maharashtra, India

A copy of the Red Herring Prospectus and Prospectus respectively, along with the material contracts and documents will be filed under Section 32 of the Companies Act with the RoC and a copy of the Prospectus will be delivered for filing under Section 26 of the Companies Act with the RoC at its office and through the electronic portal at <https://www.mca.gov.in/mcafoportal/login.do>.

Book Building Process

The Book Building Process, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. Price Band and minimum Bid Lot which will be decided by our Company, in consultation with the BRLM and, will be advertised in all editions of [●], an English national newspaper and all editions of [●], a Hindi national newspaper (Hindi also being the regional language of Delhi where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purposes 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, please see section titled “Offer Procedure” on page 385.

All Bidders, other than Anchor Investors, shall participate in the Offer mandatorily through the ASBA process by providing the details of their respective ASBA Accounts in which the corresponding Bid Amount will be blocked by the SCSBs. UPI Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Additionally, the RIBs may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹0.50 million shall use the UPI Mechanism.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders 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 revise and withdraw their Bids after the Anchor Investor Bid/Offer Period. Except allocation to Retail Individual Bidders, Non-Institutional Bidders and the Anchor Investors, Allocation in the Offer will be on a proportionate basis.

For further details on the method and procedure for Bidding and Book Building Process, please see sections titled “Terms of the Offer”, “Offer Structure” and “Offer Procedure” on pages 376, 382 and 385, respectively.

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

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

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

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. In this regard, our Company has appointed the BRLM to manage this Offer and procure Bids for this Offer.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares of face value ₹ 1 each, but prior to the filing of the Prospectus with the RoC, our Company and the Selling Shareholders will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement. The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

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

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Offer Price and allocation of Equity Shares of face value ₹ 1 each, but prior to the filing of the Prospectus with the RoC. This portion has been intentionally left blank and will be completed before filing the Prospectus with the RoC.).

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

The above-mentioned underwriting commitment is provided for indicative purposes only and will be finalised after determination of Offer Price and finalisation of Basis of Allotment and subject to the provisions of the SEBI ICDR Regulations.

In the opinion of the Board of Directors (based on representations made to our Company by the Underwriters), the resources of the 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 brokers with the Stock

Exchange(s). The Board of Directors/ IPO Committee will accept and enter 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 above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares of face value ₹ 1 each allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares of face value ₹ 1 each to the extent of the defaulted amount in accordance with the Underwriting Agreement. The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Offer Price and allocation of Equity Shares, but prior to filing the Prospectus with the RoC. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

Our Company's share capital, as of the date of this Draft Red Herring Prospectus, is disclosed below:

(in ₹, except share data)

S. No.	Particulars	Aggregate Value at Face Value (in ₹)	Aggregate Value at Offer Price*
A.	AUTHORIZED SHARE CAPITAL⁽¹⁾		
	150,000,000 Equity Shares of face value of ₹ 1 each	150,000,000	[●]
B.	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE OFFER		
	90,335,000 Equity Shares of face value of ₹ 1 each	90,335,000	[●]
C.	PRESENT OFFER⁽²⁾		
	Offer of up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million ⁽³⁾	[●]	[●]
	Of which		
	Fresh Issue of up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 3,320.37 million ⁽³⁾	[●]	[●]
	Offer for Sale of up to 9,400,000 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million ⁽⁴⁾	[●]	[●]
D.	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER*#		
	[●] Equity Shares of face value of ₹ 1 each	[●]	[●]
E.	SECURITIES PREMIUM ACCOUNT		
	Before the Offer		27,600,000
	After the Offer*		[●]

* To be included upon finalization of Offer Price and subject to Basis of Allotment.

- (1) For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "History and Certain Corporate Matters - Amendments to our Memorandum of Association in the last 10 years" beginning on page 200.
- (2) The Offer has been authorized by our Board pursuant to a resolution adopted at its meeting held on June 16, 2025 and the Fresh Issue has been approved by our Shareholders pursuant to a special resolution adopted at their meeting held on June 16, 2025, in accordance with Section 62(1)(c) of the Companies Act, 2013.
- (3) Our Company, in consultation with the BRLM, may consider an issue of Specified Securities, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 664.00 million at its discretion, 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 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.
- (4) Our Board has taken on record the consent of the Promoter Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated June 28, 2025. The Promoter Selling Shareholders have specifically authorized their participation in the Offer for Sale to the extent of the Offered Shares pursuant to their consent letter dated June 28, 2025. The Promoter Selling Shareholders have confirmed that 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 and are accordingly eligible for being offered for sale in the Offer in compliance with the SEBI ICDR Regulations.

Notes to the Capital Structure

1. Share Capital History of our Company

(a) *Equity share capital*

The history of the Equity Share capital of our Company is disclosed below:

Date of allotment	Nature of allotment	Name of the allottee(s)	Number of equity shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share Capital (₹)
March 7, 2003	Initial subscription to the Memorandum of Association ⁽¹⁾	3,000 equity shares were allotted to Jitender Aggarwal, 3,000 equity shares were allotted to Poonam Aggarwal, 3,000 equity shares were allotted to Renu Aggarwal, and 3,000 equity shares were allotted to Savitri Devi Agarwal	12,000	10	10	Cash	12,000	1,20,000
March 31, 2003	Further issue	100,000 equity shares were allotted to Anand Pipes Private Limited	100,000	10	10	Cash	112,000	1,120,000
August 8, 2003	Further issue	25,000 equity shares were allotted to Thistle Marketing (P) Ltd, 25,000 equity shares were allotted to AKG Portfolio (P) Ltd, 25,000 equity shares were allotted to Weal Iron & Steel Company (P) Ltd, 25,000 equity shares were allotted to ISM Agency (P) Ltd, 25,000 equity shares were allotted to Besoin Portfolio (P) Ltd, 25,000 equity shares were allotted to Winsom Portfolio (P) Ltd, 25,000 equity shares were allotted to Cito Garments (P) Ltd and 25,000 equity shares were allotted to Passim Investment Co. (P) Ltd	200,000	10	10	Cash	312,000	3,120,000
April 14, 2004	Further issue	50,000 equity shares were allotted to Arya Wart Enterprises (P) Ltd	50,000	10	10	Cash	362,000	3,620,000
January 31, 2005	Further issue	50,000 equity shares allotted to Venus Manufacturing Co (P) Ltd, 35,000 equity shares allotted to Division Trading Private Limited, 25,000 equity shares allotted to Nishant Finvest Private Limited, and 25,000 equity shares allotted to BIC Consultants Private Limited	135,000	10	10	Cash	497,000	4,970,000

March 8, 2007	Further issue	50,000 equity shares allotted to KM Ghandi Exports Pvt Ltd, 50,000 equity shares allotted to Kohinoor Oil Mills Ltd, 50,000 equity shares allotted to Rapchik Foods Private Limited, 50,000 equity shares allotted to Gupta Print Store Private Limited, 50,000 equity shares allotted to Bhagya Laxmi Fruits Pvt Ltd, 50,000 equity shares allotted to DKS Enterprises Pvt Ltd, 50,000 equity shares allotted to Tezpur Buildcon Pvt Ltd, 50,000 equity shares allotted to Vaishali Info System India Pvt, 20,000 equity shares allotted to Bee Kay Knitwear Private Limited, 20,000 equity shares allotted to Namu Resorts Pvt Ltd, 20,000 equity shares allotted to Vee Pee Enterprises Pvt Ltd, 15,000 equity shares allotted to Randhir Manglik, 15,000 equity shares allotted to Ramesh Khushwah, 10,000 equity shares allotted to Rohit Gupta, 100 equity shares allotted to Brij Mohan Agarwal, 100 equity shares allotted to B M Agarwal HUF and 100 equity shares allotted to J K Agarwal HUF	500,300	10	10	Cash	997,300	9,973,000
March 29, 2008	Further issue	100 equity shares allotted to Shirish Goel HUF	100	10	10	Cash	997,400	9,974,000
March 31, 2008	Further issue	10,000 equity shares allotted to Vaishali Info System India Pvt, 10,000 equity shares allotted to Bhagya Laxmi Polymers Pvt Ltd, 10,000 equity shares allotted to ADG Exports Pvt Ltd, 10,000 equity shares allotted to Walcon India Pvt Ltd, 10,000 equity shares allotted to Tezpur Buildcon Pvt Ltd, 10,000 equity shares allotted to DKS Enterprises Pvt Ltd, 10,000 equity shares allotted to Bhagya Laxmi Fruits Pvt Ltd, 14,000 equity shares allotted to Akash Ganga Exim Pvt Ltd and 14,000 equity shares allotted to K M Ghandi Exports Pvt Ltd	98,000	10	50	Cash	1,095,400	10,954,000
September 26, 2008	Further issue	11,000 equity shares allotted to Live with Smile Trading Private Limited, 11,000 equity shares allotted to Arman Infoways Pvt Ltd and 30,000 equity shares allotted to Milap Automotive Private Limited	52,000	10	50	Cash	1,147,400	11,474,000

March 31, 2009	Further issue	22,000 equity shares allotted to Sagun Trexim Private Limited and 24,000 equity shares allotted to Vedik Agencies Private Limited	46,000	10	50	Cash	1,193,400	11,934,000
August 28, 2009	Further issue	40,000 equity shares allotted to Kumbh Commercial Pvt Ltd, 9,000 equity shares allotted to Luminant Traders Pvt Ltd, 8,000 equity shares allotted to S T Developers Pvt Ltd, 14,000 equity shares allotted to Paras Vyapaar Sansthan Pvt Ltd, 10,000 equity shares allotted to Shree Vishnu Print O Art Private Limited and 16,000 equity shares allotted to Sachit Vyapaar Pvt Ltd	97,000	10	50	Cash	1,290,400	12,904,000
September 29, 2011	Further issue	100 equity shares allotted to Himanshu	100	10	10	Cash	1,290,500	12,905,000
Pursuant to resolutions passed by our Board and our Shareholders in their respective meetings held on March 5, 2025, the authorised share capital of our Company was sub-divided from 15,000,000 equity shares of face value of ₹10 each into 150,000,000 Equity Shares of face value of ₹1 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was divided from 1,290,500 equity shares of face value of ₹10 each into 12,905,000 Equity Shares of face value of ₹ 1 each.								
March 10, 2025	Bonus issue	53,367,000 equity shares allotted to Jitender Aggarwal, 24,000,000 equity shares allotted to Renu Aggarwal, 600 equity shares allotted to Brij Mohan Agarwal, 600 equity shares allotted to Narender Aggarwal, 600 equity shares allotted to Poonam Aggarwal, 600 equity shares allotted to Savitri Devi Aggarwal, 600 equity shares allotted to Ritik Aggarwal and 60,000 equity shares allotted to Mukul Kedia	77,430,000	1	NA	NA	90,335,000	90,335,000

⁽¹⁾ Our Company was incorporated on March 7, 2003. However, the date of subscription to the Memorandum of Association was March 3, 2003.

(b) ***Preference share capital***

As on the date of this Draft Red herring Prospectus, our Company does not have any outstanding preference shares.

2. Secondary Transactions

Except as disclosed below, there are no secondary transactions of the Equity Shares involving our Promoters, members of our Promoter Group and Promoter Selling Shareholders:

Date of Transfer/ Transmission of equity shares	Name of the Transferor	Name of the Transferee	No. of equity shares	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration	Total consideration
Promoters							
Jitender Aggarwal[^]							
May 06, 2005	Anand Pipes Private Limited	Jitender Aggarwal	1,00,000	10	2	Cash	2,00,000
January 15, 2006	Wheal Iron and Steel Company Private Limited	Jitender Aggarwal	25,000	10	2	Cash	50,000
January 15, 2006	ISM Agency Private Limited	Jitender Aggarwal	25,000	10	2	Cash	50,000
January 15, 2006	Thistle Marketing Private Limited	Jitender Aggarwal	25,000	10	2	Cash	50,000
January 15, 2006	Division Trading Private Limited	Jitender Aggarwal	35,000	10	2	Cash	70,000
January 15, 2006	Cito Garments Private Limited	Jitender Aggarwal	25,000	10	2	Cash	50,000
January 15, 2006	BIC Consultants Private Limited	Jitender Aggarwal	25,000	10	2	Cash	25,000
January 15, 2006	Winsom Portfolio Private Limited	Jitender Aggarwal	25,000	10	2	Cash	50,000
January 15, 2006	Passim Investment Co. Pvt. Ptd.	Jitender Aggarwal	25,000	10	2	Cash	50,000
January 15, 2006	Nishant Finvest Private Limited	Jitender Aggarwal	25,000	10	2	Cash	50,000
March 21, 2007	Poonam Agarwal	Jitender Aggarwal	3,000	10	10	Cash	30,000
December 4, 2007	D.K.S Enterprises Private Limited	Jitender Aggarwal	50,000	10	1.5	Cash	75,000
December 4, 2007	Tezpur Buildcon Private Limited	Jitender Aggarwal	50,000	10	1.5	Cash	75,000
December 4, 2007	Vaishali Info System India Pvt. Ltd.	Jitender Aggarwal	50,000	10	1.5	Cash	75,000
September 28, 2009	Live With Smile Trading Pvt. Ltd.	Jitender Aggarwal	11,000	10	1	Cash	11,000
September 28, 2009	Arman Infoways Pvt. Ltd.	Jitender Aggarwal	11,000	10	1	Cash	11,000
September 28, 2009	Milap Automotive Pvt. Ltd.	Jitender Aggarwal	30,000	10	1	Cash	30,000
February 18, 2021	Savitri Devi Agarwal	Jitender Aggarwal	3,000	10	0	Gift	N.A.
February 18, 2021	B. M. Aggarwal	Jitender Aggarwal	100	10	0	Gift	N.A.

February 18, 2021	B M Agarwal HUF	Jitender Aggarwal	100	10	270	Cash	27,000
April 1, 2021	Shirish Goel HUF	Jitender Aggarwal	100	10	270	Cash	27,000
April 1, 2021	Himanshu	Jitender Aggarwal	100	10	270	Cash	27,000
May 10, 2024	J K Agarwal HUF	Jitender Aggarwal	344,100	10	N.A.	N.A*	N.A.
December 18, 2024	Jitender Aggarwal	Brij Mohan Aggarwal	10	10	N.A.	Gift	N.A.
December 18, 2024	Jitender Aggarwal	Savitri Devi Aggarwal	10	10	N.A.	Gift	N.A.
December 18, 2024	Jitender Aggarwal	Narender Aggarwal	10	10	N.A.	Gift	N.A.
December 18, 2024	Jitender Aggarwal	Poonam Aggarwal	10	10	N.A.	Gift	N.A.
December 18, 2024	Jitender Aggarwal	Ritik Aggarwal	10	10	N.A.	Gift	N.A.
January 16, 2025	Jitender Aggarwal	Mukul Kedia	1,000	10	N.A.	Gift	N.A.
June 26, 2025	Jitender Aggarwal	Jitender Aggarwal Family Trust	100,000	1	N.A.	Gift	N.A.
Renu Aggarwal^							
June 28, 2005	AKG Portfolio Private Limited	Renu Aggarwal	25,000	10	2	Cash	50,000
June 28, 2005	Besion Portfolio Private Limited	Renu Aggarwal	25,000	10	2	Cash	50,000
July 15, 2005	Arya Wart Enterprises Private Limited	Renu Aggarwal	50,000	10	2	Cash	1,00,000
September 25, 2005	Venus Manufacturing Company Private Limited	Renu Aggarwal	50,000	10	1	Cash	50,000
December 4, 2007	Gupta Print Shoppe Private Limited	Renu Aggarwal	50,000	10	1.5	Cash	75,000
December 4, 2007	K M Gandhi Exports Pvt. Ltd.	Renu Aggarwal	50,000	10	1.5	Cash	75,000
December 4, 2007	Kohinoor Oil Mill Ltd.	Renu Aggarwal	50,000	10	1.5	Cash	75,000
September 28, 2009	Kumbh Commercial Pvt. Ltd.	Renu Aggarwal	40,000	10	1.5	Cash	60,000
September 28, 2009	Luminant Traders Pvt. Ltd.	Renu Aggarwal	9,000	10	1.5	Cash	13,500
September 28, 2009	S. T. Developers Pvt. Ltd.	Renu Aggarwal	8,000	10	1.5	Cash	12,000
September 28, 2009	Paras Vyapaar Sansthan Pvt. Ltd.	Renu Aggarwal	14,000	10	1.5	Cash	21,000
September 28, 2009	Shree Vishnu Print O Art Pvt. Ltd.	Renu Aggarwal	10,000	10	1.5	Cash	15,000
September 28, 2009	Sachit Vyapaar Pvt. Ltd.	Renu Aggarwal	16,000	10	1.5	Cash	24,000
Promoter Group							

Narender Aggarwal							
December 18, 2024	Jitender Aggarwal	Narender Aggarwal	10	10	N.A.	Gift	N.A.
Savitri Devi Agarwal							
February 18, 2021	Savitri Devi Agarwal	Jitender Aggarwal	3,000	10	N.A.	Gift	N.A.
December 18, 2024	Jitender Aggarwal	Savitri Devi Agarwal	10	10	N.A.	Gift	N.A.
Brij Mohan Agarwal							
February 18, 2021	Brij Mohan Agarwal	Jitender Aggarwal	100	10	N.A.	Gift	N.A.
December 18, 2024	Jitender Aggarwal	Brij Mohan Agarwal	10	10	N.A.	Gift	N.A.
Jitender Aggarwal Family Trust							
June 26, 2025	Jitender Aggarwal	Jitender Aggarwal Family Trust	100,000	1	N.A.	Gift	N.A.

* Pursuant to dissolution of J K Agarwal HUF, shares held by it were transferred to Jitender Aggarwal.

^Also, the Promoter Selling Shareholders

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

Except as disclosed in the “- Notes to the Capital Structure – Share capital history of our Company – Equity Share Capital”, our Company has not issued any Equity Shares at a price lower than the Offer Price during the period of one year preceding the date of this Draft Red Herring Prospectus.

4. Issue of Equity Shares for consideration other than cash or by way of bonus issue

Our Company has not issued any Equity Shares in the past for consideration other than cash, as on the date of this Draft Red Herring Prospectus. Further, except as disclosed below, our Company has not issued any equity shares by way of bonus issue since its incorporation. For details of the past bonus issuances by our Company, see “- Notes to the Capital Structure – Share Capital History of our Company – Equity Share Capital” on page 82.

Date of Allotment	Nature of allotment	Details of Shareholders	No. of equity shares allotted	Face value per equity share (₹)	Benefits accrued to our Company
March 10, 2025	Bonus issue	53,367,000 equity shares allotted to Jitender Aggarwal, 24,000,000 equity shares allotted to Renu Aggarwal, 600 equity shares allotted to Brij Mohan Agarwal, 600 equity shares allotted to Narender Aggarwal, 600 equity shares allotted to Poonam Aggarwal, 600 equity shares allotted to Savitri Devi Agarwal, 600 equity shares allotted to Ritik Aggarwal and 60,000 equity shares allotted to Mukul Kedia	77,430,000	1	NA

5. Issue of Equity Shares out of revaluation reserves

Except as disclosed in the “- Notes to the Capital Structure – Share capital history of our Company – Equity Share Capital”, our Company has not issued any Equity Shares out of revaluation reserves since incorporation.

6. Issue of Equity Shares pursuant to schemes of arrangement

Our Company has not issued any Equity Shares in the past pursuant to a scheme of arrangement approved under Section 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act.

7. Compliance with the Company Law

Our Company is in compliance with the Companies Act, 2013 and the erstwhile Companies Act, 1956 with respect to the issuances of securities from the date of incorporation of our Company until the date of filing of this Draft Red Herring Prospectus.

8. Details of Shareholding of our Promoters and the members of our Promoter Group in the Company:

As of the date of this Draft Red Herring Prospectus, our Promoters hold Equity Shares constituting 99.92% of the issued, subscribed and paid-up share capital of our Company, as set forth below:

S. No.	Name of the Promoter	Pre-Offer No. of Equity Shares	Percentage of the Pre-Offer Equity Share Capital (%)	Post-Offer No. of Equity Shares*	Percentage of the Post-Offer Equity Share Capital (%)*
Promoter					
1.	Jitender Aggarwal [^]	62,161,500	68.81%	[●]	[●]
2.	Renu Aggarwal [^]	28,000,000	31.00%	[●]	[●]
Sub-Total (A)		90,161,500	99.81%		
Promoter Group					
1.	Jitender Aggarwal Family Trust	100,000	0.11%	[●]	[●]
2.	Narender Aggarwal	700	0.00%	[●]	[●]
3.	Savitri Devi Agarwal	700	0.00%	[●]	[●]
4.	Brij Mohan Aggarwal	700	0.00%	[●]	[●]
Sub-Total (B)		102,100	0.11%	[●]	[●]
Total (A+B)		90,263,600	99.92%	[●]	[●]

[^] Also the Promoter Selling Shareholders.

* To be updated post finalization of the offer price.

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

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

(i) Jitender Aggarwal

Nature of transaction	Date of transfer/allotment of equity shares	Number of equity shares allotted/transferred	Nature of consideration	Face Value per equity share (₹)	Transfer price/ Issue price per equity share (₹)	Percentage of the pre-Offer equity share capital (%)	Percentage of the post-Offer equity share capital (%)
Initial subscription pursuant to Memorandum of Association*	March 7, 2003	3,000	Cash	10	10	0.03	[●]
Transfer from Anand Pipe (P) Ltd	May 6, 2005	100,000	Cash	10	2	1.11	[●]

Transfer from Thistle Marketing Pvt Ltd	January 15, 2006	25,000	Cash	10	2	0.28	[●]
Transfer from Weal Iron and Steel Co Pvt Ltd	January 15, 2006	25,000	Cash	10	2	0.28	[●]
Transfer from ISM Agency Pvt Ltd	January 15, 2006	25,000	Cash	10	2	0.28	[●]
Transfer from Winsom Portfolio Pvt Ltd	January 15, 2006	25,000	Cash	10	2	0.28	[●]
Transfer from Cito Garments Pvt Ltd	January 15, 2006	25,000	Cash	10	2	0.28	[●]
Transfer from Passim Investment Co Pvt Ltd	January 15, 2006	25,000	Cash	10	2	0.28	[●]
Transfer from Nishant Finvest Pvt Ltd	January 15, 2006	25,000	Cash	10	2	0.28	[●]
Transfer from Bic Consultants Pvt Ltd	January 15, 2006	25,000	Cash	10	2	0.28	[●]
Transfer from Division Trading Pvt Ltd	January 15, 2006	35,000	Cash	10	2	0.39	[●]
Transfer of Equity shares from Poonam Aggarwal	March 21, 2007	3,000	Cash	10	10	0.03	[●]
Transfer from DKS Enterprises Pvt. Ltd.	December 4, 2007	50,000	Cash	10	1.50	0.55	[●]
Transfer from Tezpur Buildcon Pvt. Ltd.	December 4, 2007	50,000	Cash	10	1.50	0.55	[●]
Transfer from Vaishali Info System India Pvt. Ltd.	December 4, 2007	50,000	Cash	10	1.50	0.55	[●]
Transfer from Live With Smile Trading Pvt Ltd	September 28, 2009	11,000	Cash	10	1	0.12	[●]
Transfer from Arman Infoways Pvt. Ltd.	September 28, 2009	11,000	Cash	10	1	0.12	[●]
Transfer from Milap Automotive Pvt. Ltd.	September 28, 2009	30,000	Cash	10	1	0.33	[●]
Gift from Savitri Devi Agarwal	February 18, 2021	3,000	Gift	10	Gift	0.03	[●]
Gift from Brij Mohan Agarwal	February 18, 2021	100	Gift	10	Gift	0.00	[●]
Transfer of Equity shares from B M Agarwal HUF	February 18, 2021	100	Cash	10	270	0.00	[●]
Transfer from Shirish Goel (HUF)	April 1, 2021	100	Cash	10	270	0.00	[●]
Transfer from Himanshu	April 1, 2021	100	Cash	10	270	0.00	[●]
Transfer of shares on dissolution of J K Agarwal HUF	May 10, 2024	344,100	N.A.**	10	N.A.	3.81	[●]
Gift to Brij Mohan Agarwal	December 18, 2024	(10)	Gift	10	Gift	(0.00)	[●]
Gift to Narender Aggarwal	December 18, 2024	(10)	Gift	10	Gift	(0.00)	[●]
Gift to Poonam Aggarwal	December 18, 2024	(10)	Gift	10	Gift	(0.00)	[●]

Gift to Ritik Aggarwal	December 18, 2024	(10)	Gift	10	Gift	(0.00)	[•]
Gift to Savitri Devi Agarwal	December 18, 2024	(10)	Gift	10	Gift	(0.00)	[•]
Gift to Mukul Kedia	January 16, 2025	(1,000)	Gift	10	Gift	(0.01)	[•]
Pursuant to resolutions passed by our Board and our Shareholders in their respective meetings held on March 5, 2025, the authorised share capital of our Company was sub-divided from 15,000,000 equity shares of face value of ₹10 each into 150,000,000 Equity Shares of face value of ₹1 each. Accordingly, 889,450 equity shares of ₹10 each held by Jitender Aggarwal were split into 8,894,500 Equity Shares of face value of ₹ 1 each.							
Bonus Issue	March 10, 2025	53,367,000	N.A.	1	N.A.	59.08	[•]
Transfer of Equity Shares to Jitender Aggarwal Family Trust	June 26, 2025	(100,000)	Gift	1	Gift	(0.11)	[•]
Total (A)		62,161,500				68.81	[•]

*Our Company was incorporated on March 7, 2003. However, the date of subscription to the Memorandum of Association was March 3, 2003.

** Pursuant to dissolution of J K Agarwal HUF, the shares by held by it were transferred to Jitender Aggarwal.

(ii) Renu Aggarwal

Nature of transaction	Date of transfer/ allotment of equity shares	Number of equity shares allotted/ transferred	Nature of consideration	Face Value per equity share (₹)	Transfer price/ Issue price per equity share (₹)	Percentage of the pre-Offer equity share capital (%)	Percentage of the post- Offer equity share capital (%)
Initial subscription pursuant to Memorandum of Association*	March 7, 2003	3,000	Cash	10	10	0.03	[•]
Transfer from AKG Portfolio Pvt Ltd	June 28, 2005	25,000	Cash	10	2	0.28	[•]
Transfer from Besoin Portfolio Pvt. Ltd.	June 28, 2005	25,000	Cash	10	2	0.28	[•]
Transfer from Arya Wart Enterprises Pvt. Ltd.	July 15, 2005	50,000	Cash	10	2	0.55	[•]
Transfer of Equity shares from Venus Manufacturing Pvt. Ltd.	September 25, 2005	50,000	Cash	10	1	0.55	[•]
Transfer from Gupta Print Shoppe Private Limited	December 4, 2007	50,000	Cash	10	1.50	0.55	[•]
Transfer from Km Gandhi Exports Pvt Ltd	December 4, 2007	50,000	Cash	10	1.50	0.55	[•]
Transfer from Kohinoor Oil Mills Ltd	December 4, 2007	50,000	Cash	10	1.50	0.55	[•]
Transfer from Kumbh Commercial Pvt. Ltd.	September 28, 2009	40,000	Cash	10	1.50	0.44	[•]
Transfer from Luminant Traders Pvt. Ltd.	September 28, 2009	9,000	Cash	10	1.50	0.10	[•]
Transfer from S T Developers Pvt. Ltd.	September 28, 2009	8,000	Cash	10	1.50	0.09	[•]
Transfer from Paras Vyapaar Sansthan Pvt. Ltd.	September 28, 2009	14,000	Cash	10	1.50	0.15	[•]

Transfer from Shree Vishnu Print O Art Pvt. Ltd.	September 28, 2009	10,000	Cash	10	1.50	0.11	[●]
Transfer from Sachit Vyapaar Pvt. Ltd.	September 28, 2009	16,000	Cash	10	1.50	0.18	[●]
Pursuant to resolutions passed by our Board and our Shareholders in their respective meetings held on March 5, 2025, the authorised share capital of our Company was sub-divided from 15,000,000 equity shares of face value of ₹10 each into 150,000,000 Equity Shares of face value of ₹1 each. Accordingly, 400,000 equity shares of ₹10 each held by Renu Aggarwal were split into 4,000,000 Equity Shares of face value of ₹ 1 each.							
Bonus Issue	March 10, 2025	24,000,000	NA	1	N.A.	26.57	[●]
Total (B)		28,000,000				31.00	[●]

* Our Company was incorporated on March 7, 2003. However, the date of subscription to the Memorandum of Association was March 3, 2003.

- (b) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares.
- (c) All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus.
- (d) None of the Equity Shares held by our Promoters are pledged or otherwise encumbered as on the date of this Draft Red Herring Prospectus. Further, none of the Equity Shares being offered for sale through Offer for Sale are pledged or otherwise encumbered as on the date of this Draft Red Herring Prospectus.
- (e) Except as disclosed above in the “ – Secondary Transactions” on page 85, none of our Promoters or the members of our Promoter Group or their relatives have purchased or sold any specified securities of our Company during the period of 6 months immediately preceding the date of this Draft Red Herring Prospectus. Further, none of our Directors have purchased or sold any specified securities of our Company during the period of 6 months immediately preceding the date of this Draft Red Herring Prospectus.

9. Details of shareholding of the Selling Shareholders:

For details of the build-up of shareholding of our Promoter Selling Shareholders, Jitender Aggarwal and Renu Aggarwal, please refer to section titled “-Build-up of Promoters’ Equity shareholding in our Company” on page 88.

10. Details of Shareholding of our Directors, Key Managerial Personnel and Senior Management Personnel

Other than as disclosed under “Our Management – Shareholding of Directors in our Company”, “Our Management – Shareholding of Key Managerial Personnel and Senior Management in our Company” on pages 211 and 221 respectively, none of our Directors, Key Managerial Personnel and Senior Management Personnel hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

11. Details of Promoters’ contribution and lock-in

Pursuant to Regulations 14 and 16(1)(a) of the SEBI ICDR Regulations, an aggregate of at least 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters shall be considered as the minimum Promoters’ contribution and is required to be locked-in for a period of three years from the date of Allotment (“Minimum Promoters’ Contribution”) or any other period as may be prescribed under applicable law. Our Promoters’ shareholding in excess of 20% shall be locked in for a period of one year from the date of Allotment considering that majority of the Net Proceeds are proposed to be utilised towards capital expenditure (including repayment of existing loans that may have been taken for the purpose of capital expenditure).

The details of the Equity Shares held by our Promoters, which shall be locked-in for Minimum Promoters’ Contribution for a period of three years, from the date of Allotment are set out below:*

Name of the Promoter	Number of Equity Shares of face value ₹ 1 each locked-in	Date up to which Equity Shares are subject to lock-in	Date of acquisition of Equity Shares and when made fully paid-up	Nature of transaction	Face value (in ₹)	Issue/Acquisition price per Equity Share (in ₹)	Pre-Offer Equity Share capital (in %)	Post-Offer Equity Share capital (in %)
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

*To be completed prior to filing of the Prospectus with the RoC.

The Promoters have given their consent to include such number of Equity Shares held by them as part of the Minimum Promoters' Contribution subject to lock-in requirements as specified under Regulation 14 of the SEBI ICDR Regulations and have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Minimum Promoters' Contribution from the date of filing of the Red Herring Prospectus, until the expiry of the lock-in specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations. The Minimum Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as "promoter" under the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares held that are being locked-in will not be ineligible for computation of Minimum Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see "*Build-up of Promoters' Equity shareholding in our Company*" beginning on page 88.

In this connection, we confirm the following:

- (i) The Equity Shares offered towards Minimum Promoters' Contribution have not been acquired during the three years immediately preceding the date of filing this Draft Red Herring Prospectus: (a) for consideration other than cash and revaluation of assets or capitalization of intangible assets, or (b) arising from bonus issue by utilization of revaluation reserves or unrealized profits of our Company or from a bonus issue against Equity Shares held, which are otherwise ineligible for computation of Minimum Promoters' Contribution;
- (ii) The Equity Shares offered towards Minimum Promoters' Contribution have not been acquired by our Promoters during the year immediately preceding the date of this Draft Red Herring Prospectus at a price lower than the Offer Price;
- (iii) Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm into a company;
- (iv) The Equity Shares forming part of the Minimum Promoters' Contribution are not subject to any pledge or any encumbrance; and
- (v) all the Equity Shares held by our Promoters are held in dematerialised form.

12. Details of Equity Shares locked-in for six months

In addition to the Equity Shares proposed to be locked-in as part of the Minimum Promoters' Contribution as stated above, the entire pre-Offer Equity Share capital of our Company (including any unsubscribed portion of the Offered Shares) will be locked-in for a period of six months from the date of Allotment of Equity Shares in the Offer in accordance with Regulation 17 of the SEBI ICDR Regulations except the Equity Shares transferred pursuant to the Offer for Sale. As on the date of this Draft Red Herring Prospectus, our Company does not have Shareholders that are venture capital funds or alternative investment funds of category I or category II or a foreign venture capital investor.

13. Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

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

14. Other requirements in respect of lock-in

Pursuant to Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that details of locked-in Equity Shares will be recorded by relevant Depository.

The Equity Shares held by our Promoters, which are locked-in for a period of three years from the date of Allotment, may be pledged only with scheduled commercial banks or public financial institutions or NBFC-SIs or housing finance companies, as collateral security for loans granted by such banks or public financial institutions or Systemically Important NBFCs or housing finance companies in terms of Regulation 21 of the SEBI ICDR

Regulations. In terms of Regulation 21(a) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in for a period of 18 months from the date of Allotment may be pledged only with the entities mentioned above, provided that such loans have been granted for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans. Further, pursuant to Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in for a period of six months from the date of Allotment, may be pledged only with the entities mentioned above, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans. However, such lock-in will continue pursuant to any invocation of the pledge and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above.

Pursuant to Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in in accordance with Regulation 16 of the SEBI ICDR Regulations, may be transferred to and among our Promoters and any member of the Promoter Group, or to a new promoter of our Company and the Equity Shares held by any persons other than our Promoters, which are locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations, may be transferred to and among such other persons holding specified securities that are locked in, subject to continuation of the lock-in in the hands of the transferee 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. The Equity Shares held by persons other than our Promoters prior to the Offer and locked-in for a period of six months may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the applicable lock-in and the transferee being ineligible to transfer such Equity Shares until expiry of the lock-in period, and in compliance with the provisions of the Takeover Regulation.

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15. Shareholding Pattern of our Company

The table below presents the shareholding of our Company as of the date of this Draft Red Herring Prospectus.

Category y (I)	Category of Sharehold er (II)	Number of Shareholde rs (III)	Number of fully paid-up Equity Shares held (IV)	Nume r of partly paid- up Equity Shares held (V)	Number of shares underlyi ng depositor y receipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V) + (VI)	Shareholdi ng as a % of total number of Equity Shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)				Number of shares underlyin g outstandi ng convertibl e securities (including warrants) (X)	Shareholdin g, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked-in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerializ ed Form (XIV)
								Number of voting rights			Total as a % of (A+B+ C)			Numbe r (a)	As a % of total share s held (b)	Numbe r (a)	As a % of total share s held (b)	
								Class: Equity Shares	Class : Other s	Total								
(A)	Promoters and Promoter Group	6	90,263,600	0	0	90,263,600	99.92%	90,263,600	0	90,263,600	99.92%	0	0	0	0	0	90,263,600	
(B)	Public	3	71,400	0	0	71,400	0.08%	71,400	0	71,400	0.08%	0	0	0	0	0	71,400	
(C)	Non- Promoter- Non- Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(C1)	Shares Underlyin g DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying depository receipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V) + (VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)			Number of shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked-in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized Form (XIV)
								Number of voting rights		Total as a % of (A+B+C)			Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	
								Class: Equity Shares	Class : Other s	Total							
	Total	9	90,335,000	0	0	90,335,000	100%	90,335,000	0	90,335,000	100.00	0	0	0	0	0	90,335,000

*The total number of Shareholders has been computed based on the beneficiary position statement dated July 9, 2025.

16. Shareholding of our Directors, Key Managerial Personnel and Senior Management Personnel

Except as stated below, none of our Directors or Key Managerial Personnel or Senior Management Personnel hold any Equity Shares.

S. No.	Name of Shareholder	Number of Equity Shares held	Pre-Offer Equity Share capital (in %)
1.	Jitender Aggarwal	62,161,500	68.81
2.	Renu Aggarwal	28,000,000	31.00
	Total	90,161,500	99.81

17. Details of the Shareholding of the major Shareholders of our Company

- (1) Set out below are details of the Shareholders holding 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them as of the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares held	Pre-Offer Equity Share capital (in %)
1.	Jitender Aggarwal	62,161,500	68.81
2.	Renu Aggarwal	28,000,000	31.00
	Total	90,161,500	99.81

Based on the beneficiary position statement dated July 9, 2025.

- (2) Set out below are details of the Shareholders who held 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them 10 days prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares held	Pre-Offer Equity Share capital (in %)
1.	Jitender Aggarwal	62,161,500	68.81
2.	Renu Aggarwal	28,000,000	31.00
	Total	90,161,500	99.81

Based on the beneficiary position statement dated June 30, 2025.

- (3) Set out below are details of the Shareholders who held 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:

S. No.	Name of Shareholder	Number of Equity Shares held	Pre-Offer Equity Share capital (in %)
1.	Jitender Aggarwal	890,500	69.00
2.	Renu Aggarwal	400,000	31.00
	Total	1,290,500	100.00

- (4) Set out below are details of the Shareholders who held 1% or more of the paid-up equity share capital of our Company and the number of equity shares held by them two years prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares held	Pre-Offer Equity Share capital (in %)
1.	Jitender Aggarwal	5,46,400	42.34
2.	Renu Aggarwal	4,00,000	31.00
3.	J K Agarwal HUF	3,44,100	26.66
	Total	12,90,500	100.00

18. Employee Stock Option Plan

Our Company has formulated an employee stock option scheme namely the Aggcon Employee Stock Option Plan (“**ESOP 2025/ESOP Plan**”) pursuant to a resolution passed by the Board and the Shareholders on March 10, 2025, with a maximum options pool of 4,516,750 options. Further, the ESOP Scheme contemplates a statutory minimum vesting period of one year to maximum of three years from the date of grant of options.

The primary objective of the ESOP Scheme is to reward the employees for their future and past performance and promote employee ownership culture along with linking personal wealth creation to organizational wealth creation. The ESOP Scheme is in compliance with the SEBI SBEB Regulations with the Nomination and Remuneration Committee administering the ESOP Scheme.

The details of the ESOP 2019 as certified by S S Kothari Mehta & Co. LLP, Chartered Accountants, (FRN No. 000756N/N500441) through their certificate dated July 10, 2025, are as follows:

Particulars	Details			
	For the period commencing from April 1, 2025 until the date of this DRHP	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total options outstanding as at the beginning of the period	368,487	Nil	Nil	Nil
Total options granted	Nil	368,487	Nil	Nil
Exercise price of options in ₹ (as on the date of grant options)	₹ 1	₹ 1	Nil	Nil
Options forfeited/lapsed/cancelled	Nil	Nil	Nil	Nil
Variation of terms of options	Nil	Nil	Nil	Nil
Money realized by exercise of options during the year/period	Nil	Nil	Nil	Nil
Total number of options outstanding in force at the end of period/year	368,487	368,487	Nil	Nil
Total options vested (excluding the options that have been exercised)	Nil	Nil	Nil	Nil
Options exercised (since implementation of the ESOP scheme)	Nil	Nil	Nil	Nil
The total number of Equity Shares arising as a result of exercise of granted options (including options that have been exercised)				
Employee wise details of options granted to:				
(i) Key managerial personnel/ Senior managerial personnel:				
a) Sachin Kumar	Nil	25,425	Nil	Nil
b) Puneet Kumar	Nil	5,425	Nil	Nil
c) Abhilash Sharma	Nil	18,306	Nil	Nil
d) Saurabh Sharma	Nil	14,238	Nil	Nil
(ii) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year	Nil	Nil	Nil	Nil
(iii) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	Nil	Nil	Nil	Nil
Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with AS 20 'Earnings Per Share.	NA	NA as Options have not been exercised.	NA	NA
Where our Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so	NA	NA	NA	NA

Particulars	Details			
	For the period commencing from April 1, 2025 until the date of this DRHP	Fiscal 2025	Fiscal 2024	Fiscal 2023
computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of the Company and on the earnings per share of our Company				
Description of the pricing formula and method and significant assumptions used to estimate the fair value of options granted during the year including, weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option	NA	The fair value of the employee stock options have been derived using the Black-Scholes Option Pricing model.	NA	NA
Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 had been followed, in respect of options granted in the last three years.	NA	Not applicable as there were no options outstanding in last 3 fiscals	NA	NA
Intention of the Key Managerial Personnel and whole time directors who are holders of Equity Shares allotted on exercise of options granted to sell their equity shares within three months after the date of listing of Equity Shares pursuant to the Offer	NA	Based on the representations from key managerial personnel and whole-time directors, they do not intend to sell their shares (if any allotted on exercise of options) within three months after the listing of Equity Shares pursuant to the Issue.	NA	NA
Intention to sell Equity Shares arising out of an employee stock option scheme within three months after the listing of Equity Shares, by Directors, senior management personnel and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	NA	Based on the representations from directors, senior managerial personnel and employees who could potentially have (as no options have been vested and exercised as yet) Equity Shares arising out of the ESOP scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions), they	NA	NA

Particulars	Details			
	For the period commencing from April 1, 2025 until the date of this DRHP	Fiscal 2025	Fiscal 2024	Fiscal 2023
		do not intend to sell their shares (if any allotted on exercise of options) within three months after the listing of Equity Shares pursuant to the Issue.		

19. Except as disclosed, for Equity Shares or employee stock options that may be allotted or may be granted pursuant to the ESOP 2025, there are no outstanding warrants, options, debentures, loans or other instruments convertible into Equity Shares as on the date of this Draft Red Herring Prospectus.
20. There are no outstanding stock appreciation rights granted to employees pursuant to any stock appreciation rights scheme.
21. As on the date of this Draft Red Herring Prospectus, our Company has nine shareholders.
22. As on the date of this Draft Red Herring Prospectus, the BRLM and their respective associates (determined as per the definition of ‘associate company’ under the Companies Act and as per definition of the term ‘associate’ under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. The BRLM and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
23. Our Company, our Directors and the BRLM have not entered into any buy-back arrangements for purchase of Equity Shares to be Allotted pursuant to the Offer.
24. Our Company does not have any partly paid-up Equity Shares as of the date of this Draft Red Herring Prospectus. All Equity Shares Allotted in the Offer will be fully paid-up at the time of Allotment, failing which no Allotment shall be made.
25. Except for the allotment of specified securities pursuant to (i) the Fresh Issue; (ii) Pre-IPO Placement; and (iii) equity shares pursuant to ESOP 2025, there will be no further issue of specified securities whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus until the listing of the Equity Shares on the Stock Exchanges pursuant to the Offer or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be in the event there is a failure of the Offer.
26. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
27. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives have purchased or sold or financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.
28. Except as disclosed under “ - Notes to the Capital Structure – History of Equity Share capital of our Company” and “ - Notes to the Capital Structure – History of build-up of Promoters” on pages 82 and 88, our Promoters, any member of our Promoter Group, our Directors, or any of their relatives have not purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.
29. Our Company presently does not intend or propose and is not under negotiations or considerations to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or

otherwise. Provided however, that the foregoing restrictions do not apply to the issuance of any Equity Shares under the Offer.

30. Our Company shall ensure that any transactions in the Equity Shares by our Promoters and members of our Promoter Group during the period between the date of filing of this 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.
31. 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.
32. No person connected with the Offer, including, but not limited to, the BRLM, the members of the Syndicate, our Company, our Promoters, members of our Promoter Group, our Directors or Group Companies, the Selling Shareholders 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.
33. Neither the (i) Book Running Lead Manager or any associates of the Book Running Lead Manager (other than the Mutual Funds sponsored by entities which are associates of the Book Running Lead Manager or insurance companies promoted by entities which are associates of the Book Running Lead Manager or AIFs sponsored by the entities which are associates of the Book Running Lead Manager or FPIs other than individuals, corporate bodies and family offices which are associates of the Book Running Lead Manager or pension funds sponsored by entities which are associates of the Book Running Lead Manager) nor (ii) any person related to our Promoters or the members of the Promoter Group shall apply in the Offer under the Anchor Investors Portion.
34. Our Promoters and the members of the Promoter Group shall not participate in the Offer, except our Promoters, Jitender Aggarwal and Renu Aggarwal, participating as the Promoter Selling Shareholders, in the Offer for Sale.
35. None of the Shareholders of our Company are directly or indirectly related to the BRLM or their associates.
36. The Pre-IPO Placement aggregating up to ₹ 664.00 million shall be undertaken at the discretion of our Company and the price of the specified securities allotted pursuant to the Pre-IPO Placement shall be determined by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the Offer size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer complying with the minimum issue size requirements prescribed under Rule 19(2)(b) of the SCRR. The Pre-IPO Placement shall not exceed 20% of the size of the Offer.

SECTION V – PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 3,320.37 million and an Offer for Sale of up to 9,400,000 Equity Shares up to [●] million by the Promoter Selling Shareholders, subject to finalisation of Basis of Allotment, which constitutes [●]% of the pre-Offer Equity Share capital of the Company; and to achieve the benefits of listing the Equity Shares on the Stock Exchanges. For details, see “*The Offer*” on page 66.

Offer for Sale

Our Company will not receive any proceeds from the Offer for Sale (the “**Offer Proceeds**”). The Promoter Selling Shareholders shall be entitled to receive the proceeds of the Offer for Sale, after deducting its proportion of the Offer related expenses and the relevant taxes thereon. For further details, see “- *Offer Expenses*” on page 116.

Objects of the Fresh Issue

The net proceeds of the Fresh Issue are proposed to be utilised in the following manner:

1. Repayment/ prepayment, in full or part, of certain borrowings availed by our Company;
2. Capital Expenditure towards purchase of equipment; and
3. General corporate purposes.

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

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

The main objects clause and objects incidental and ancillary to the main objects as set out in the Memorandum of Association enables our Company to undertake (i) its existing activities, (ii) the activities proposed to be funded from the Net Proceeds, and (iii) the activities towards which the loans proposed to be repaid or pre-paid from the Net Proceeds were utilised.

Net Proceeds

The details of the Net Proceeds from the Fresh Issue are summarised in the following table:

(₹ in millions)	
Particulars	Amount
Gross proceeds from the Fresh Issue	3,320.37 ⁽³⁾
(Less) Offer related expenses in relation to the Fresh Issue ⁽¹⁾⁽²⁾	[●]
Net Proceeds	[●]

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

(2) For details with respect to sharing of fees and expenses amongst our Company and the Promoter Selling Shareholders, please refer to the heading “*Offer Expenses*” at page 116.

(3) Our Company, in consultation with the BRLM, may consider an issue of Specified Securities, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 664.00 million at its discretion, 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 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.

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in the following manner:

(₹ in millions)

Particulars	Amount which will be financed from Net Proceeds ⁽¹⁾⁽²⁾
Repayment/ prepayment, in full or part, of certain borrowings availed by our Company	1,680.03
Capital expenditure towards purchase of equipment	840.35
General corporate purposes	●
Total	●

1. To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.
2. Our Company, in consultation with the BRLM, may consider an issue of Specified Securities, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 664.00 million at its discretion, 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 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.

Proposed schedule of implementation and deployment of Net Proceeds

The following table sets forth the details of the schedule of implementation and the deployment of the Net Proceeds:

(₹ in millions)

Sr. No.	Particulars	Estimated Utilization from Net Proceeds	Estimated deployment of Net Proceeds	
			March 31, 2026	March 31, 2027
1.	Repayment/ prepayment, in full or part, of certain borrowings availed by our Company	1,680.03	1,680.03	0
2.	Capital expenditure towards purchase of equipment	840.35	504.21	336.14
3.	General corporate purposes ⁽¹⁾	●	●	●
	Total⁽²⁾	●	●	●

1. To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The aggregate amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.
2. Our Company, in consultation with the BRLM, may consider an issue of Specified Securities, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 664.00 million at its discretion, 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 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.

The fund requirements, proposed deployment of funds and the intended use of the Net Proceeds set out above is based on our current business plan, internal management estimates, valid quotations received from third parties, certificate from an independent project consultant, current circumstances of our business, prevailing market conditions and other commercial considerations. However, these fund requirements and proposed deployment of Net Proceeds have not been appraised by any bank or financial institution. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, our business and growth strategies, our ability to identify and implement growth initiatives, competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. Further, in the event, the Net Proceeds are not utilized (in full or in part) for the objects of the Offer during the period stated above due to any reason, including (i) the timing of completion of the Offer; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilized in subsequent periods as may be determined by our Company, in accordance with applicable law. This may also 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 law. For details, see "Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds are based primarily on management estimates and assumptions and our management will have broad discretion over the use of Net Proceeds. The utilization of Net Proceeds may be subject to change based on various factors, some which are beyond our control. Further, any change or variation in the utilization of Net Proceeds from the terms and conditions stated in this Draft Red Herring Prospectus shall be subject to compliance requirements, including among other things, prior Shareholders' approval." on page 49.

Subject to compliance with applicable laws, if the actual utilisation towards any of the Objects, as set out above, is lower than the proposed deployment, such balance will be used towards any other Object including general corporate purposes, provided that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds, in accordance with the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the Objects of the Offer, we may explore a range of options including utilising our internal accruals, any additional equity or debt arrangements or both. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of any variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, including from internal accruals, if any, available in respect of the other purposes for which funds are being raised in the Offer. In the event that the estimated utilisation of the net Proceeds in a scheduled Financial Year is not completely met, due to the reasons stated above, the same shall be utilised in the next Financial Year, as may be determined by our Company in accordance with the applicable law. Our Company may also utilise any portion of the Net Proceeds, towards the aforementioned Objects of the Offer, ahead of the estimated schedule of deployment specified above.

Means of finance

The fund requirements towards the Objects of the Offer are proposed to be entirely funded from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and internal accruals as required under the SEBI ICDR Regulations. Subject to applicable law, if the actual utilisation towards the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with Regulation 7(2) of the SEBI ICDR Regulations.

Details of the Objects of the Fresh Issue

Our Board at its meeting held on July 9, 2025, approved the Objects of the Offer and the respective amounts proposed to be utilized from the Net Proceeds for each Object.

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

Our Company has entered into various financial arrangements from time to time, with banks and financial institutions. The loan facilities availed by our Company include borrowings in the form of, *inter alia*, term loans and working capital facilities including fund based and non-fund-based borrowings. As at April 30, 2025, our total outstanding borrowings (fund based) amounted to ₹ 3,798.10 million. For further details on our borrowings, see “*Financial Indebtedness*” on page 341. Our Company proposes to utilise an estimated amount of ₹ 1,680.03 million from the Net Proceeds towards full or partial repayment or pre-payment of certain borrowings availed by our Company. Our Company may avail further loans and/or draw down further funds under existing loans from time to time.

The selection of borrowings proposed to be repaid/pre-paid amongst our borrowing arrangements availed is based on various factors including (i) cost of borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil or obtain waiver for such requirements, and (iii) other commercial considerations including, among others, the amount of the loans outstanding and the remaining tenor of the loan.

Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will also be funded out of the Net Proceeds. If the Net Proceeds are insufficient to the extent required for making payments for such prepayment penalties or premiums, such excessive amount shall be met from our internal accruals. Given the nature of these borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under these borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of the existing borrowings prior to Allotment. Accordingly, our Company may utilise the Net Proceeds for part prepayment of any such refinanced facilities or repayment of any additional facilities obtained by our Company. However, the aggregate amount to be utilised from the Net Proceeds towards repayment and/or prepayment, in part or full, of certain borrowings (including refinanced or additional facilities availed, if any), would not exceed ₹ 1,680.03 million.

We believe that such repayment and/or pre-payment will help reduce our outstanding indebtedness, debt servicing costs and improve our debt-to-equity ratio and enable utilisation of our accruals for further investment in our business growth and expansion. Additionally, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business. The following table provides the details of borrowings availed by our Company as of April 30, 2025, which we have identified to repay or prepay, in full or in part aggregating up to ₹ 1,680.03 million, from the Net Proceeds:

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Sr . N o.	Name of the lender	Nature of borrowing	Date of the sanction letter/facility agreement	Rate of interest (% per annum)	Amount sanctioned (₹ in million)	Total outstanding amount (principal amount) as on April 30, 2025 (₹ in million)	Repayment schedule	Prepayment penalty, if any	Estimated Amount of Prepayment Penalty (₹ million)**	Purpose of loan*	Whether utilized for capital expenditure
1.	Axis Bank Limited	Term Loan	December 24, 2022	8.76	60.00	35.71	To be repaid in 59 installments with the first installment starting from 01 February 2023 and ending on 01 December 2027	Fore-closure & part prepayent-5% of Principal Outstanding + GST	1.79	Equipment Financing	Yes
2.	Axis Bank Limited	Term Loan	March 30, 2023	9.00	55.97	36.13	To be repaid in 59 installments with the first installment starting from 05 May 2023 and ending on 05 March 2028	Fore-closure & part prepayent-5% of Principal Outstanding + GST	1.81	Equipment Financing	Yes
3.	Axis Bank Limited	Term Loan	May 24, 2024	9.50	16.99	14.64	To be repaid in 59 installments with the first installment starting from 05 July 2024 and ending on 05 May 2029	Fore-closure & part prepayent-5% of Principal Outstanding + GST	0.73	Equipment Financing	Yes
4.	Axis Bank Limited	Term Loan	April 30, 2024	9.50	32.92	27.89	To be repaid in 59 installments with the first installment starting from 05 June 2024 and ending on 05 April 2029	Fore-closure & part prepayent-5% of Principal Outstanding + GST	1.39	Equipment Financing	Yes
5.	Axis Bank Limited	Term Loan	November 29, 2021	7.35	33.45	11.42	To be repaid in 59 installments with the first installment starting from 20 December 2021 and ending on 20 October 2026	Fore-closure & part prepayent-5% of Principal Outstanding + GST	0.57	Equipment Financing	Yes
6.	Axis Bank Limited	Term Loan	November 29, 2021	7.35	33.45	11.42	To be repaid in 59 installments with the first installment starting from 20 December 2021 and ending on 20 October 2026	Fore-closure & part prepayent-5% of Principal Outstanding + GST	0.57	Equipment Financing	Yes
7.	CSB Bank Limited	Term Loan	May 31, 2024	9.51	58.41	51.10	To be repaid in 60 installments with the first installment starting from 07 July 2024 and ending on 07 June 2029	- Prepayment shall be allowed only after expiry of 6months or 6 EMIs, whichever is later from the date of disbursement of the loan. 5%+ gst of principal outstanding for pre closures within 2 years	2.56	Equipment Financing	Yes

								from 7th EMI • 3%+ gst of principal outstanding for pre closures post 24 months			
8.	CSB Bank Limited	Term Loan	July 19, 2023	9.50	116.70	81.51	To be repaid in 60 installments with the first installment starting from 07 August 2023 and ending on 07 July 2028	• Prepayment shall be allowed only after expiry of 6months or 6 EMIs, whichever is later from the date of disbursement of the loan. • 5%+ gst of principal outstanding for pre closures within 2 years from 7th EMI • 3%+ gst of principal outstanding for pre closures post 24 months	4.08	Equipment Financing	Yes
9.	CSB Bank Limited	Term Loan	July 26, 2024	9.51	25.06	22.90	To be repaid in 60 installments with the first installment starting from 07 September 2024 and ending on 07 August 2029	• Prepayment shall be allowed only after expiry of 6months or 6 EMIs, whichever is later from the date of disbursement of the loan. • 5%+ gst of principal outstanding for pre closures within 2 years from 7th EMI • 3%+ gst of principal outstanding for pre closures post 24 months	1.15	Equipment Financing	Yes
10.	CSB Bank Limited	Term Loan	July 26, 2024	9.51	32.92	30.13	To be repaid in 60 installments with the first installment starting from 07 September 2024 and ending on 07 August 2029	• Prepayment shall be allowed only after expiry of 6months or 6 EMIs, whichever is later from the date of disbursement of the loan. • 5%+ gst of principal outstanding for pre closures within 2 years from 7th EMI • 3%+ gst of principal outstanding for pre closures post 24 months	1.51	Equipment Financing	Yes
11.	Deutsche Bank AG	Term Loan	November 17, 2023	EBTL+2 % p.a.	109.09	84.68	To be repaid in 60 installments with the first installment starting from 05	2% of Part Prepayment/Foreclosure amount	1.69	Equipment Financing	Yes

							January 2024 and ending on 05 December 2028				
12.	Federal Bank Limited	Term Loan	September 26, 2023	9.00	61.66	45.03	To be repaid in 60 installments with the first installment starting from 29 October 2023 and ending on 29 September 2028	Prepayment penalty: • 3% of Outstanding balance	1.35	Equipment Financing	Yes
13.	HDB Financial Services Limited	Term Loan	June 29, 2024	9.50	22.32	19.55	To be repaid in 59 installments with the first installment starting from 15 August 2024 and ending on 15 June 2029	Prepayment allowed only after 6 Months Between 7-36 Months, 4% of Principal Outstanding + Applicable Taxes Beyond 36 Months, 2% of Principal Outstanding + Applicable Taxes	0.78	Equipment Financing	Yes
14.	HDB Financial Services Limited	Term Loan	November 24, 2021	9.51	50.00	7.98	To be repaid in 47 installments with the first installment starting from 04 January 2022 and ending on 04 November 2025	Prepayment allowed only after 6 Months Between 7-36 Months, 4% of Principal Outstanding + Applicable Taxes Beyond 36 Months, 2% of Principal Outstanding + Applicable Taxes	0.16	Equipment Financing	Yes
15.	HDB Financial Services Limited	Term Loan	November 24, 2021	9.51	50.00	7.98	To be repaid in 47 installments with the first installment starting from 04 January 2022 and ending on 04 November 2025	Prepayment allowed only after 6 Months Between 7-36 Months, 4% of Principal Outstanding + Applicable Taxes Beyond 36 Months, 2% of Principal Outstanding + Applicable Taxes	0.16	Equipment Financing	Yes
16.	HDFC Bank Limited	Term Loan	June 30, 2023	9.01	116.82	81.74	To be repaid in 60 installments with the first installment starting from 15 August 2023 and ending on 15 July 2028	Foreclosure/ Prepayment charges • Within 12 months from 1st EMI to - 4% of Principal Outstanding • After 12 months - 2% of Principal Outstanding	1.63	Equipment Financing	Yes
17.	HDFC Bank Limited	Term Loan	December 24, 2022	8.31	58.41	35.57	To be repaid in 59 installments with the first installment starting from 15 March 2023 and ending on 15 January 2028	Foreclosure/ Prepayment charges • Within 12 months from 1st EMI to - 4% of Principal Outstanding • After 12 months - 2% of Principal Outstanding	0.71	Equipment Financing	Yes

18.	HDFC Bank Limited	Term Loan	November 9, 2023	8.51	116.82	90.34	To be repaid in 60 installments with the first installment starting from 15 January 2024 and ending on 15 December 2028	Foreclosure/ Prepayment charges • Within 12 months from 1st EMI to - 4% of Principal Outstanding • After 12 months - 2% of Principal Outstanding	1.81	Equipment Financing	Yes
19.	HDFC Bank Limited	Term Loan	October 1, 2021	6.51	63.00	22.52	To be repaid in 59 installments with the first installment starting from 01 January 2022 and ending on 01 November 2026	Foreclosure/ Prepayment charges • Within 12 months from 1st EMI to - 4% of Principal Outstanding • After 12 months - 2% of Principal Outstanding	0.45	Equipment Financing	Yes
20.	HDFC Bank Limited	Term Loan	July 30, 2024	9.01	16.99	15.38	To be repaid in 60 installments with the first installment starting from 01 October 2024 and ending on 01 September 2029	Foreclosure/ Prepayment charges • Within 12 months from 1st EMI to - 4% of Principal Outstanding • After 12 months - 2% of Principal Outstanding	0.31	Equipment Financing	Yes
21.	HDFC Bank Limited	Term Loan	July 30, 2024	9.01	16.99	15.38	To be repaid in 60 installments with the first installment starting from 01 October 2024 and ending on 01 September 2029	Foreclosure/ Prepayment charges • Within 12 months from 1st EMI to - 4% of Principal Outstanding • After 12 months - 2% of Principal Outstanding	0.31	Equipment Financing	Yes
22.	ICICI Bank Limited	Term Loan	April 20, 2021	7.60	10.10	3.04	To be repaid in 60 installments with the first installment starting from 07 June 2021 and ending on 07 May 2026	Nil	-	Working Capital	No
23.	ICICI Bank Limited	Term Loan	October 18, 2023	9.25	58.41	44.25	To be repaid in 59 installments with the first installment starting from 01 December 2023 and ending on 01 October 2028	• Commercial vehicle/ Construction equipment: 4% of POS • Commercial vehicle Medical equipment:* up to 3 yrs - 3% of POS*; After 3 yrs - 2.5% of POS • Nil Prepayment charges on all fixed rate loan if loan is booked under priority sector lending and borrowing type in Small or Micro & loan amount is	1.77	Equipment Financing	Yes

								less than or equal to 50 lacs. • Further, nil payment charges on all floating rate loans to individuals for purpose other than business or if borrower type is small or micro is accordance with MSE Code of commitment			
24.	ICICI Bank Limited	Term Loan	October 18, 2023	9.25	116.82	88.42	To be repaid in 59 installments with the first installment starting from 01 December 2023 and ending on 01 October 2028	• Commercial vehicle/Construction equipment: 4% of POS • Commercial vehicle Medical equipment:* up to 3 yrs - 3% of POS*; After 3 yrs - 2.5% of POS • Nil Prepayment charges on all fixed rate loan if loan is booked under priority sector lending and borrowing type in Small or Micro & loan amount is less than or equal to 50 lacs. • Further, nil payment charges on all floating rate loans to individuals for purpose other than business or if borrower type is small or micro is accordance with MSE Code of commitment	3.54	Equipment Financing	Yes
25.	ICICI Bank Limited	Term Loan	October 18, 2023	9.25	58.41	44.21	To be repaid in 59 installments with the first installment starting from 01 December 2023 and ending on 01 October 2028	• Commercial vehicle/Construction equipment : 4% of POS • Commercial vehicle Medical equipment : * up to 3 yrs - 3% of POS; * After 3 yrs - 2.5% of POS • Nil Prepayment charges on all fixed rate loan if loan is booked under priority sector lending and borrowing type in Small or	1.77	Equipment Financing	Yes

								Micro & loan amount is less than or equal to 50 lacs. • Further, nil payment charges on all floating rate loans to individuals for purpose other than business or if borrower type is small or micro is accordance with MSE Code of commitment			
26.	Indusind Bank Limited	Term Loan	January 7, 2023	9.27	106.50	70.38	To be repaid in 58 installments with the first installment starting from 04 June 2023 and ending on 04 March 2028	5% of Principal Outstanding	3.52	Equipment Financing	Yes
27.	Indusind Bank Limited	Term Loan	August 10, 2023	9.61	58.41	42.50	To be repaid in 59 installments with the first installment starting from 16 September 2023 and ending on 12 July 2028	5% of Principal Outstanding	2.13	Equipment Financing	Yes
28.	JohnDeere Financial India Private Limited	Term Loan	June 23, 2023	8.31	15.85	9.07	To be repaid in 47 installments with the first installment starting from 23 July 2023 and ending on 23 May 2027	• Done before 12 months of Disbursement date - 4% of Principal outstanding • Done after 12 months of Disbursement date - 2% of Principal outstanding ** 7 Days prior written notice required	0.18	Equipment Financing	Yes
29.	Kotak Mahindra Bank Limited	Term Loan	February 9, 2021	9.80	31.45	9.11	To be repaid in 60 installments with the first installment starting from 07 May 2021 and ending on 07 April 2026	Nil	-	Working Capital	No
30.	Kotak Mahindra Bank Limited	Term Loan	April 23, 2021	7.35	49.57	14.16	To be repaid in 48 installments with the first installment starting from 07 May 2022 and ending on 07 April 2026	Nil	-	Working Capital	No
31.	Mahindra And Mahindra Financial Services Limited	Term Loan	March 2, 2023	8.95	58.41	31.39	To be repaid in 47 installments with the first installment starting from 05 May 2023 and ending on 05 March 2027	0.04	1.26	Equipment Financing	Yes

32.	Mercedes Benz Financial Services India Private Limited	Term Loan	July 9, 2024	8.79	14.27	12.51	To be repaid in 60 installments with the first installment starting from 13 August 2024 and ending on 13 July 2029	• Penalty for premature closure: 4% on the outstanding amount • Part Prepayment charges : 4% on the part prepayment amount	0.50	Equipment Financing	Yes
33.	Yes Bank Limited	Term Loan	December 22, 2022	9.05	116.82	73.57	To be repaid in 59 installments with the first installment starting from 22 April 2023 and ending on 22 February 2028	From 7 months - 4% of Outstanding	2.94	Equipment Financing	Yes
34.	Yes Bank Limited	Term Loan	June 30, 2021	7.75	20.90	7.24	To be repaid in 60 installments with the first installment starting from 08 August 2021 and ending on 08 July 2026	Nil	-	Working Capital	No
35.	HDFC Bank Limited	Term Loan	August 31, 2024	9.01	58.40	52.87	To be repaid in 60 installments with the first installment starting from 15 October 2024 and ending on 15 September 2029	Foreclosure/ Prepayment charges • Within 12 months from 1st EMI to - 4% of Principal Outstanding • After 12 months - 2% of Principal Outstanding	1.06	Equipment Financing	Yes
36.	HDFC Bank Limited	Cash Credits	June 28, 2024	3 month T Bill Plus Spread 1.73%	90.00	86.19	12 months from the date of Sanction	NA	-	Working Capital	No
37.	HDFC Bank Limited	Working Capital Demand Loans	June 28, 2024	3 month T Bill Plus Spread 1.73%	40.00	40.00	Upto 90 Days from the date of Disbursement	NA	-	Working Capital	No
38.	Deutsche Bank AG	Cash Credits	February 18, 2025	MBOR plus 2%	235.00	218.35	12 months from the date of Sanction	NA	-	Working Capital	No
39.	Bandhan Bank	Term Loan	May 17, 2024	9.76	9.97	8.69	To be repaid in 47 installments with the first installment starting from 10 September 2024 and ending on 10 July 2028	Fore-closure - 5% & part prepayment-2% Of Principal Outstanding + GST	0.43	Equipment Financing	Yes
40.	Cholamandalam Investment And Finance	Term Loan	February 27, 2024	7.24	5.67	3.70	To be repaid in 35 installments with the first installment starting from 10 April 2024 and ending on 10 February 2027	• No preclosure is permitted within six months from the date of agreement. • Forpreclosure from 7 to 12 months from the date of	0.15	Equipment Financing	Yes

	Compan y Ltd							agreement a prepayment charge of 5% on principal outstanding • Any preclosure after 12 months from the date of agreement, a prepayment charge of 4% on principal outstanding .			
41.	HDFC Bank Limited	Term Loan	March 26, 2021	7.50	18.00	5.02	To be repaid in 60 installments with the first installment starting from 7 May 2021 and ending on 7 April 2026	Nil	-	Working Capital	No
42.	Hinduja Leyland Finance Ltd.	Term Loan	December 26, 2023	8.66	5.04	3.04	To be repaid in 35 installments with the first installment starting from 7 February 2024 and ending on 7 December 2026	5% of Outstanding amount or any other rate as stipulated by HLF from time to time + applicable charges & statutory levies	0.15	Equipment Financing	Yes
43.	IDFC First Bank	Term Loan	September 28, 2024	9.45	58.41	53.67	To be repaid in 59 installments with the first installment starting from 3 November 2024 and ending on 3 September 2029	5% of Principal Outstanding	2.68	Equipment Financing	Yes
44.	Axis Bank	Term Loan	May 24, 2024	9.50	4.03	3.48	To be repaid in 59 installments with the first installment starting from 3 July 2024 and ending on 5 May 2029	Fore-closure & part prepayment-5% of Principal Outstanding + GST	0.17	Equipment Financing	Yes
45.	Cholama ndalam Investme nt And Finance Compan y Ltd	Term Loan	January 24, 2024	7.18	3.82	2.28	To be repaid in 35 installments with the first installment starting from 28 February 2024 and ending on 28 December 2026	• No preclosure is permitted within six months from the date of agreement. • Foreclosure from 7 to 12 months from the date of agreement a prepayment charge of 5% on principal outstanding • Any preclosure after 12 months from the date of agreement, a prepayment charge of 4% on principal outstanding .	0.09	Equipment Financing	Yes
46.	HDFC Bank	Term Loan	November 18, 2022	8.25	5.36	2.38	To be repaid in 47 installments with the first installment starting from 15 January 2023 and ending on 15 November 2026	Foreclosure/ Prepayment charges • Within 12 months from 1st EMI to - 4% of Principal Outstanding	0.05	Equipment Financing	Yes

								• After 12 months - 2% of Principal Outstanding			
47.	Hinduja Leyland Finance Ltd.	Term Loan	April 28, 2023	9.20	4.04	1.51	To be repaid in 35 installments with the first installment starting from 15 June 2023 and ending on 15 April 2026	5% of Outstanding amount or any other rate as stipulated by HLF from time to time + applicable charges & statutory levies	0.08	Equipment Financing	Yes
Total						1,680.03			47.97		

**In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purpose availed, our Statutory Auditors have confirmed that the loans have been utilised for the purpose for which it was availed pursuant to their certificate dated July 10, 2025.*

*** The estimated amount of prepayment penalty has been calculated based on the outstanding principal amounts as of April 30, 2025 and applicable prepayment terms as per the respective financing agreements. This estimate excludes any applicable taxes (including goods and services tax) and does not represent the actual amount that may be payable at the time of prepayment, which may vary based on the outstanding balance, timing of prepayment, and other applicable charges as on the actual date of repayment*

We may, from time to time, repay, refinance, enter into further financing arrangements or draw down funds from any such existing borrowing facilities. In such event, we may utilise the Net Proceeds towards repayment/prepayment of any existing or additional indebtedness which will be selected based on various commercial considerations including, among others, the interest on the borrowing facility, the amount of the borrowing outstanding and the remaining tenor of the borrowing, levy of prepayment penalty and quantum, any conditions attached to the borrowings restricting the ability to pre-pay/repay/redeem the borrowings, receipt of consents for repayment/prepayment from the respective lenders on agreed terms and conditions, presence of onerous terms and conditions under the facility, other commercial considerations and applicable law governing such borrowings.

For the purposes of the Offer, our Company has obtained consents and notified the relevant lenders, as is respectively required under the relevant facility documentation for undertaking the Offer. Further, to the extent our Company may be subject to the levy of prepayment penalties or premiums, depending on the facility being repaid/prepaid, the conditions specified in the relevant documents governing such credit facility and the amount outstanding/being pre-paid/repaid, as applicable, payment of such penalty or premium shall be made from the Net Proceeds. If the Net Proceeds are insufficient to the extent required for making payments for such prepayment penalties or premiums, such excessive amount shall be met from our internal accruals.

No portion of the Net Proceeds, that will be utilised for repayment/ prepayment, in full or part, of certain borrowings availed by our Company, will be directly or indirectly routed to our Promoter, members of the Promoter Group, Group Companies or associates.

2. Capital Expenditure towards Purchase of Equipment

On an ongoing basis, we invest in the procurement of equipment, which is utilized by our Company in carrying out the business, based on work order and the future requirements estimated by our management. We propose to utilize ₹ 840.35 million out of the Net Proceeds towards purchase of below mentioned equipment. We spent ₹ 1,100.74 million, ₹ 942.77 million and ₹ 636.72 million towards addition on equipment during the financial years ending at March 31, 2025, March 31, 2024 and March 31, 2023, respectively.

While we propose to utilize upto ₹ 840.35 million towards purchasing equipment, based on our current estimates, the specific number and nature of such equipment to be procured by our Company will depend on our business requirements and the details of our equipment to be procured from the Net Proceeds will be suitably updated at the time of filing of the Red Herring Prospectus with the RoC. An indicative list of such equipment that we intend to purchase, along with details of the quotations we have received in this respect is set forth below:

S. No.	Description of Equipment	Cost per unit (in ₹ million)	Quantity	Total cost (in ₹ million) (exclusive of GST and other charges)	Total cost (in ₹ million) (inclusive of GST and other charges)	Name of the vendor	Date of the quotation	Validity
1.	XCMG Crawler Crane Model: XLC250	45.00	5	225.00	265.76	Xuzhou Construction Machinery Manufacturing (India) Private Limited	March 18, 2025	6 months
2	XCMG Crawler Crane Model: XGC400-1	92.25	2	184.50	217.93	Xuzhou Construction Machinery Manufacturing (India) Private Limited	March 18, 2025	6 months
3	XCMG All Terrain Crane: XCA500	87.75	2	175.50	209.16	Xuzhou Construction Machinery Manufacturing (India) Private Limited	March 18, 2025	6 months
4	JCB 210 NXT EXCAVATOR	5.00	25	125.00	147.50	Pasco Earthmovers LLP	February 19, 2025	6 months
Total			34	710.00	840.35			

The quotations in relation to the equipment are valid as on the date of this Draft Red Herring Prospectus. The cost of freight, insurance, octroi, entry tax, customs duty and other applicable taxes can be determined only at the time of placing of orders for these equipment. Such additional costs shall be funded from the Net Proceeds proposed to be utilised towards the purchase of capital equipment or through internal accruals, if required.

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

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

3. General Corporate Purposes

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. The general corporate purposes for which our Company proposes to utilise Net Proceeds include, without limitation, business development initiatives, design and development, meeting any expense including salaries and wages, rent, administration costs, insurance premiums, repairs and maintenance, payment of taxes and duties, inorganic opportunities and similar other expenses incurred in the ordinary course of our business any of the other Objects, payment of liabilities, capital expenditure or towards any exigencies. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law.

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 Company's management shall have flexibility in utilising surplus amounts, if any. 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. 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 financial year, we will utilize such unutilized amount in the subsequent financial years.

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

We have not availed bridge financing from any bank or financial institution which are required to be repaid from the Net Proceeds.

Offer Expenses

The total Offer related expenses are estimated to be approximately ₹ [●] million. The Offer related expenses primarily include fees payable to the BRLM and legal counsels, fees payable to the Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs, CDPs, SCSBs' fees, Sponsor Banks' fees, Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

All Offer expenses other than (a) the listing fees, audit fees of the statutory auditors (other than to the extent attributable to the Offer) and expenses in relation to product or corporate advertisements of the Company consistent with its past practices (other than expenses in relation to the marketing and advertising undertaken specifically for the Offer) each of which will be borne solely by the Company; and (b) fees and expenses in relation to the legal counsel to the Promoter Selling Shareholders which shall be borne by the respective Promoter Selling Shareholder, will be borne by the

Promoter Selling Shareholders, except as may be prescribed by the SEBI or any other regulatory authority. All such payments shall be made by our Company on behalf of the Promoter Selling Shareholders, in the first instance will be reimbursed to our Company, out of the Offer proceeds, for any expenses incurred by the Company on behalf of the Promoter Selling Shareholder. The Offer expenses shall be payable in accordance with the arrangements or agreements entered into by our Company and Promoter Selling Shareholders with the respective Designated Intermediary, even if company fails to open its offer during the period of validity of SEBI's observations.

The break-up for the estimated Offer expenses is set forth below:

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

1. Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price.

2. 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 charges shall be payable by our Company and the Promoter Selling Shareholder to the SCSBs on the Bid cum Applications Forms directly procured by them.

3. Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Investors*	₹ [●] per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Investors*	₹ [●] per valid Bid cum Application Form (plus applicable taxes)

*For each valid application.

4. The Processing fees for applications made by Retail Individual Bidders using the UPI Mechanism would be as follows:

Sponsor Bank(s)*	₹ [●] per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank(s) 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
Payable to Members of the Syndicate (including their sub-Syndicate Members)/ RTAs / CDPs	₹ [●] per valid application (plus applicable taxes)

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

5. *Selling commission on the portion for Retail Individual Bidders (including bids using the UPI Mechanism) and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs 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 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.

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

Monitoring Utilization of Funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilisation of Gross Proceeds prior to filing of the Red Herring Prospectus with the RoC, as the Fresh Issue exceeds ₹ 1,000 million. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Gross Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilised if any, of such currently unutilised Gross Proceeds. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our financial results. The statement shall be certified by the Statutory Auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the Objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Variation in Objects

In accordance with Section 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects of the Offer, unless our Company is authorised to do so by way of a special resolution of its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Shareholders' Meeting Notice**") shall specify the prescribed details, provide Shareholders with the facility to vote by electronic means and shall be published in accordance with the Companies Act, 2013 read with the relevant rules.

The Shareholders' Meeting Notice shall simultaneously be published in the newspapers, one in English and one in Hindi (Hindi also being the regional language of the jurisdiction where our Registered Office is located). Our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the Objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions,

including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and provisions of Regulation 59 and Schedule XX of the SEBI ICDR Regulations.

Appraising agency

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

Other confirmations

There is no proposal whereby any portion of the Net Proceeds will be paid to our Directors, Promoters, members of the Promoter Group, Key Managerial Personnel, Senior Managerial Personnel, except in the ordinary course of business. There are no material existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with our Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Managerial Personnel or Group Company.

BASIS FOR THE OFFER PRICE

The Price Band, Floor Price and Offer Price will be determined by our Company, in consultation with the BRLM and in accordance with applicable laws, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. The face value of the Equity Shares is ₹1 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Investors should also refer to “Our Business”, “Risk Factors”, “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 170, 33, 230 and 314, respectively, to have an informed view before making an investment decision.

Qualitative factors

We believe that some of the qualitative factors which form the basis for computing the Offer Price are:

- Integrated provider of equipment rental solutions across multiple infrastructure segments
- Delivering seamless equipment rental solutions across India
- Singular focus on leasing
- Strong Relationship with customers and suppliers and competitive advantage in terms of purchase of equipment
- Promoters exhibit strong leadership and are supported by experienced senior management
- Strong financial performance

For further details, see “Our Business – Our Strengths” on page 174.

Quantitative factors

Certain information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For further information, see “Restated Consolidated Financial Information” on page 230.

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

I. Basic and diluted earnings per Equity Share (“EPS”), as adjusted for change in capital:

Fiscal	Basic EPS (₹)	Diluted EPS (₹)	Weight
Financial year ended March 31, 2025	3.40	3.40	3
Financial year ended March 31, 2024	2.51	2.51	2
Financial year ended March 31, 2023	3.09	3.09	1
Weighted Average	3.05	3.05	-

Notes:

- ⁽¹⁾ 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.
 - ⁽²⁾ The face value of each Equity Share is ₹1.
 - ⁽³⁾ Basis EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.
 - ⁽⁴⁾ Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year.
 - ⁽⁵⁾ Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.
- Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 ‘Earnings per Share’.

II. Price/Earning (“P/E”) ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the lower end of the Price Band (number of times)	P/E at the higher end of the Price Band (number of times)*
Based on basic EPS for Fiscal 2025	[●]	[●]
Based on diluted EPS for Fiscal 2025	[●]	[●]

* Will be updated at the price band stage.

III. Industry P/E ratio

Particulars	P/E Ratio
Highest	23.88
Lowest	10.08
Average	16.38

Notes:

- ⁽¹⁾ The industry high and low has been considered from the industry peer set provided later. The industry average has been calculated as the arithmetic average P / E of the industry peer set disclosed in this section.
- ⁽²⁾ The industry P / E ratio mentioned above is for the financial year ended March 31, 2025. P / E Ratio has been computed based on the

- closing market price of equity shares on NSE on July 9, 2025 divided by the Diluted EPS for the year ended March 31, 2025.
- ⁽³⁾ All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2025, as available on the websites of the Stock Exchanges

IV. Return on Net Worth (“RoNW”)

Fiscal ended	RoNW (%)	Weight
Financial year ended March 31, 2025	24.73%	3
Financial year ended March 31, 2024	23.24%	2
Financial year ended March 31, 2023	38.73%	1
Weighted Average	26.56%	-

Notes:

- ⁽¹⁾ Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoE x Weight) for each year/Total of weights.
- ⁽²⁾ Return on Equity (%) is calculated as PAT divided by Average Total Equity multiplied by 100

V. Net asset value per Equity Share (face value of ₹ 1 each), as adjusted for change in capital

Net Asset Value per Equity Share [^]	(₹)
As at March 31, 2025 [^]	15.46
As at March 31, 2024 [^]	12.04
As at March 31, 2023 [^]	9.53
After the Offer	
(i) Floor Price *	●
(ii) Cap Price*	●
(iii) Offer Price [#]	●

* To be computed after finalization of the Price Band.

To be determined on conclusion of the Book Building Process.

[^] As adjusted for Bonus and Split.

Notes:

Net Asset Value per Equity Share = Net worth (Net worth is Total Equity as per Restated Consolidated Financial Information) as at the end of the financial year, as restated, divided by the number of Equity Shares outstanding at the end of the period/year as adjusted for bonus and split.

VI. Comparison of Accounting Ratios with Listed Industry Peers

Name of the company	Total income (in ₹ million)	Face value (₹ per share)	Closing price on July 9, 2025 (in ₹)	EPS (₹) Diluted	NAV (per share) (₹)	P/E (Based on Diluted EPS)	RoE (%)
Aggcon Equipments International Limited*	1,651.01	1.00	NA	3.40	15.46	NA	24.73%
Listed Peers							
Sanghvi Movers Limited	8,228.64	1.00	274.55	18.08	131.97	15.19	14.53%
Vision Infra Equipments Solution Limited	4,548.08	10.00	160.90	15.97	66.95	10.08	36.12%
Tara Chand Infralogistic Solutions Limited	2,540.49	2.00	75.23	3.15	15.40	23.88	22.99%

*as adjusted for bonus and split

Notes

- ⁽¹⁾ All the financial information for listed industry peers mentioned above is on an audited consolidated basis and sourced from the audited financial statements of the relevant companies for Fiscal 2025, as available on the websites of the Stock Exchanges.
- ⁽²⁾ Details for our Company have been sourced/ calculated from the Restated Consolidated Financial Information.
- ⁽³⁾ Diluted EPS refers to the diluted EPS sourced from the publicly available financial results of the listed industry peers for Fiscal 2025.
- ⁽⁴⁾ P/E Ratio for the listed industry peers has been computed based on the closing market price of equity shares on NSE as on July 9, 2025, divided by the Diluted EPS.
- ⁽⁵⁾ Return on Equity (%) is calculated as PAT divided by Average Total Equity multiplied by 100
- ⁽⁶⁾ Net Asset Value per Equity Share = Net worth (Net worth is Total Equity as per Restated Consolidated Financial Information) as at the end of the financial year, as restated, divided by the number of Equity Shares outstanding at the end of the period/year as adjusted for bonus and split

VII. Key performance indicators (“KPIs”)

The table below sets forth the details of our KPIs that our Company considers to have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been historically used by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of our business in comparison to our peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Offer Price. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational metrics, to make an assessment of our Company’s performance in various business verticals and make an informed decision.

The KPIs set forth below, have been approved and confirmed by a resolution of our Audit Committee dated July 9, 2025 and certified by our Chief Financial Officer on behalf of the management of our Company by way of certificate dated July 9, 2025. Further, the members of our Audit Committee have verified the details of all KPIs pertaining to our Company and confirmed that the KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years prior to the date of filing of this Draft Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by Pankaj N Mittal & Associates, Chartered Accountants, Independent Chartered Accountant of our Company, pursuant to certificate dated July 10, 2025, which has been included as part of the “*Material Contracts and Documents for Inspections*” beginning on page 451.

We believe that the KPIs, disclosed above, are the only relevant and material KPI pertaining to our Company which may have a bearing on the Offer Price.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the proceeds from the Offer, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

The other operational metrics of our Company have been disclosed in sections, see “*Our Business*” and “*Industry Overview*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 170, 136 and 314, respectively.

In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs, there are certain items/ metrics which have not been disclosed in this Draft Red Herring Prospectus as the same are either sensitive to the business and operations, not critical or relevant for analysis of our financial and operational performance or such items do not convey any meaningful information to determine performance of our Company.

Details of our KPIs for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 are set out below:

Particulars	Units	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial Parameters				
GAAP				
Revenue from operations ⁽¹⁾	INR million	1,640.22	1,372.86	1,110.06
PAT ⁽²⁾	INR million	307.15	226.44	279.24
Net worth ⁽³⁾	INR million	1,396.16	1,087.99	861.08
Non-GAAP				
EBITDA ⁽⁴⁾	INR million	1,005.75	811.86	670.70
EBITDA Margin ⁽⁵⁾	%	61.32%	59.14%	60.42%
EBIT ⁽⁶⁾	INR million	674.23	524.89	469.98
EBIT Margin ⁽⁷⁾	%	41.11%	38.23%	42.34%
PAT Margin ⁽⁸⁾	%	18.60%	16.36%	24.96%
Return on Equity (%) ⁽⁹⁾	%	24.73%	23.24%	38.73%
Return on Capital Employed (%) ⁽¹⁰⁾	%	15.05%	16.58%	20.55%
Net debt ⁽¹¹⁾	INR million	3,807.06	2,648.96	1,717.37
Net debt/ Equity ⁽¹²⁾	Ratio	2.73	2.43	1.99
Net debt/ EBITDA ⁽¹³⁾	Ratio	3.79	3.26	2.56
Operational Parameters				
Fleet Size ⁽¹⁴⁾	Numbers	337	245	166
Average Capacity Utilization ⁽¹⁵⁾	%	82.74%	84.46%	87.09%
Average Blended Yield per month ⁽¹⁶⁾	%	3.22%	3.56%	3.76%

Notes:

1. Revenue from Operations = Revenue from Operations as per Restated Consolidated Financial Information.
2. PAT = Restated profit for the year as per Restated Consolidated Financial Information.

3. Net Worth = Net Worth is Total Equity as per Restated Consolidated Financial Information.
4. EBITDA = EBITDA is calculated as Restated profit before share of profit/(loss) from joint venture & associates and tax plus finance costs and depreciation and amortization expense less other income.
5. EBITDA Margin = EBITDA Margin (%) is computed as EBITDA divided by Revenue from Operations*100.
6. EBIT = EBIT is calculated as EBITDA less depreciation and amortization expense.
7. EBIT Margin = EBIT Margin (%) is computed as EBIT divided by Revenue from Operations*100.
8. PAT Margin = PAT Margin (%) is calculated as Restated profit for the year divided by Total Income.
9. RoE% = Return on Equity (%) is calculated as PAT divided by Average Total Equity multiplied by 100.
10. ROCE% = ROCE is calculated as EBIT as a % of Average Capital employed. Capital employed refers Total Equity added by Total Borrowings (i.e. long-term borrowings + short-term Borrowings).
11. Net Debt = Net debt is calculated by total borrowings (long-term borrowings plus short-term borrowings) less cash and cash equivalents and bank balances other than cash and cash equivalents.
12. Net Debt / Equity = Net Debt / Equity is calculated by dividing Net Debt with Net Worth.
13. Net Debt / EBITDA = Net Debt / EBITDA is calculated by dividing Net Debt with EBITDA
14. Fleet Size = Fleet Size means total number of equipment owned and operated.
15. Average Capacity Utilization = Average Capacity Utilization is calculated by total days used divided by Total Days multiplied by 100. Total Days used exclude idle time which is machine de-hire time and break down time.
16. Average Blended Yield per month = Average Blended Yield per month is calculated by dividing total rental revenue by 12 which is further divided by average gross block.

A list of our KPIs along with a brief explanation of the relevance of the KPIs to our business operations are set forth below. All such KPIs have been defined consistently and precisely in “Definitions and Abbreviations” on page 1.

KPIs	Explanation for the KPI
Financial Parameters	
GAAP	
Revenue from Operations	Revenue from operations is used by our Company to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business
PAT	Profit after tax (“PAT”) provides information regarding the overall profitability of the business
Net Worth	Net Worth is a fundamental financial metric that represents the entity’s total equity.
Non-GAAP	
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA margin is an indicator of the operational profitability and financial performance of the business
EBIT	EBIT (Earnings Before Interest and Taxes) represents a company's operating profitability by measuring its earnings before deducting interest expenses and income taxes, reflecting core business performance
EBIT Margin	EBIT margin measures a company's operating profitability
PAT Margin	PAT margin is an indicator of the overall profitability and financial performance of the business
Return on Equity (%)	RoE provides how efficiently the Company generates profits from shareholders’ funds
Return On Capital Employed (%)	RoCE provides how efficiently the Company generates earnings from the capital employed in the business
Net Debt	Net debt is a financial metric that calculates a company's total borrowings minus its cash and cash equivalents and bank balances other than cash and cash equivalents, providing a clearer picture of its actual debt burden
Net Debt / Equity	Net Debt to Equity is a financial ratio that compares a company's Net Debt to its Net Worth. It measures the financial leverage and risk of a company
Net Debt / EBITDA	Net Debt / EBITDA ratio measures a company's ability to pay off its debt using earnings before interest, taxes, depreciation, and amortization and is an indicator of financial health and leverage risk
Operational Parameters	
Fleet Size	Fleet size means total number of equipment owned and operated
Average Capacity Utilization	Average Capacity Utilization in equipment rental measures the percentage of time rental equipment is actively leased out versus total available time, indicating fleet efficiency and revenue optimization
Average Blended Yield per month	Average Blended Yield per month in equipment rental measures pricing effectiveness and utilization

VIII. Comparison of KPIs with listed industry peers

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

For the period ended March 31, 2025

Particulars	Units	Aggcon Equipments International Limited	Sanghvi Movers Limited	Vision Infra Equipments Solution Limited	Tara Chand Infralogistic Solutions Limited
Financial Parameters					
GAAP					
Revenue from operations ⁽¹⁾	INR million	1,640.22	7,821.16	4,432.68	2,478.18
PAT ⁽²⁾	INR million	307.15	1,565.22	340.52	248.57
Net worth ⁽³⁾	INR million	1,396.16	11,425.27	1,649.91	1,213.61
Non-GAAP					
EBITDA ⁽⁴⁾	INR million	1,005.75	3,303.54	1,189.55	779.24
EBITDA Margin ⁽⁵⁾	%	61.32%	42.24%	26.84%	31.44%
EBIT ⁽⁶⁾	INR million	674.23	2,018.49	639.64	342.65
EBIT Margin ⁽⁷⁾	%	41.11%	25.81%	14.43%	13.83%
PAT Margin ⁽⁸⁾	%	18.60%	19.02%	7.49%	9.78%
Return on Equity (%) ⁽⁹⁾	%	24.73%	14.53%	36.12%	22.99%
Return on Capital Employed (%) ⁽¹⁰⁾	%	15.05%	13.99%	17.48%	16.57%
Net debt ⁽¹¹⁾	INR million	3,807.06	3,837.97	2,707.10	922.44
Net debt/ Equity ⁽¹²⁾	Ratio	2.73	0.34	1.64	0.76
Net debt/ EBITDA ⁽¹³⁾	Ratio	3.79	1.16	2.28	1.18
Operational Parameters					
Fleet Size ⁽¹⁴⁾	Numbers	337	370*	425^	368^^
Average Capacity Utilization ⁽¹⁵⁾	%	82.74%	73.00%*	NA	NA
Average Blended Yield per month ⁽¹⁶⁾	%	3.22%	1.84%**	NA	3.20%^^^

The financial information for listed industry peers is sourced from the Financial Results of the respective companies.

* As per Investor Presentation as on May 20, 2025.

** Gross Block for FY25 taken from the Investor Presentation as on May 20, 2025

^ As per Investor Presentation as on May 27, 2025

^^ As Investor Presentation as on May 16, 2025

^^^ Gross Block for FY25 taken from the Investor Presentation as on May 16, 2025 and for the purpose of computing average blended yield per month for Tara Chand Infralogistic Solutions Ltd, we have used revenue from Infra work, Tangible Goods & Services)

NA – Not available

For the period ended March 31, 2024

Particulars	Units	Aggcon Equipments International Limited	Sanghvi Movers Limited	Vision Infra Equipments Solution Limited	Tara Chand Infralogistic Solutions Limited
Financial Parameters					
GAAP					
Revenue from operations ⁽¹⁾	INR million	1,372.86	6,185.36	3,327.46	1,720.21
PAT ⁽²⁾	INR million	226.44	1,879.42	266.89	161.33
Net worth ⁽³⁾	INR million	1,087.99	10,121.45	235.39	948.94
Non-GAAP					
EBITDA ⁽⁴⁾	INR million	811.86	3,810.24	823.78	553.86
EBITDA Margin ⁽⁵⁾	%	59.14%	61.60%	24.76%	32.20%
EBIT ⁽⁶⁾	INR million	524.89	2,491.82	400.17	260.17
EBIT Margin ⁽⁷⁾	%	38.23%	40.29%	12.03%	15.12%

Particulars	Units	Aggcon Equipments International Limited	Sanghvi Movers Limited	Vision Infra Equipments Solution Limited	Tara Chand Infralogistic Solutions Limited
PAT Margin ⁽⁸⁾	%	16.36%	29.06%	7.63%	9.23%
Return on Equity (%) ⁽⁹⁾	%	23.24%	20.28%	99.69%	19.32%
Return on Capital Employed (%) ⁽¹⁰⁾	%	16.58%	21.40%	17.05%	15.34%
Net debt ⁽¹¹⁾	INR million	2,648.96	2,110.14	2,537.64	850.27
Net debt/ Equity ⁽¹²⁾	Ratio	2.43	0.21	10.78	0.90
Net debt/ EBITDA ⁽¹³⁾	Ratio	3.26	0.55	3.08	1.54
Operational Parameters					
Fleet Size ⁽¹⁴⁾	Numbers	245	346*	395**	312***
Average Capacity Utilization ⁽¹⁵⁾	%	84.46%	84.00%*	NA	NA
Average Blended Yield per month ⁽¹⁶⁾	%	3.56%	2.64%	1.12%	2.36%^

The financial information for listed industry peers other than Vision Infra Equipments Solution Limited mentioned above are sourced from the annual report of FY24 and for Vision Infra Equipments Solution Limited the financial information has been sourced from its Red Herring Prospectus dated September 1, 2024.

* As per Investor Presentation as on May 20, 2025

** As per the Vision Infra Equipments Solution Limited RHP as on September 1, 2024

*** As per Investor Presentation as on May 6, 2024

^ For the purpose of computing average blended yield per month for Tara Chand Infralogistic Solutions Ltd, we have used revenue from Infra work, Tangible Goods & Services)

NA – Not Available

For the period ended March 31, 2023

Particulars	Units	Aggcon Equipments International Limited	Sanghvi Movers Limited	Vision Infra Equipments Solution Limited	Tara Chand Infralogistic Solutions Limited
Financial Parameters					
GAAP					
Revenue from operations ⁽¹⁾	INR million	1,110.06	4,557.83	3,598.08	1,410.59
PAT ⁽²⁾	INR million	279.24	1,120.41	91.89	93.57
Net worth ⁽³⁾	INR million	861.08	8,417.08	300.04	721.19
Non-GAAP					
EBITDA ⁽⁴⁾	INR million	670.70	2,568.40	559.70	384.10
EBITDA Margin ⁽⁵⁾	%	60.42%	56.35%	15.56%	27.23%
EBIT ⁽⁶⁾	INR million	469.98	1,357.74	223.16	159.54
EBIT Margin ⁽⁷⁾	%	42.34%	29.79%	6.20%	11.31%
PAT Margin ⁽⁸⁾	%	24.96%	23.07%	2.49%	6.47%
Return on Equity (%) ⁽⁹⁾	%	38.73%	14.22%	33.32%	14.46%
Return on Capital Employed (%) ⁽¹⁰⁾	%	20.55%	14.11%	13.23%	10.28%
Net debt ⁽¹¹⁾	INR million	1,717.37	1,617.03	1,475.04	754.68
Net debt/ Equity ⁽¹²⁾	Ratio	1.99	0.19	4.92	1.05
Net debt/ EBITDA ⁽¹³⁾	Ratio	2.56	0.63	2.64	1.96
Operational Parameters					
Fleet Size ⁽¹⁴⁾	Numbers	166	394*	NA	300**
Average Capacity Utilization ⁽¹⁵⁾	%	87.09%	82.00%*	NA	NA
Average Blended Yield per month ⁽¹⁶⁾	%	3.76%	2.23%	5.15%	2.48%***

The financial information for listed industry peers other than Vision Infra Equipments Solution Limited mentioned above are sourced from the annual report of FY23 and for Vision Infra Equipments Solution Limited the financial information has been sourced from its Red Herring Prospectus dated September 1, 2024.

* As per Investor Presentation as on May 20, 2025

** As per FY23 Annual Report

*** For the purpose of computing average blended yield per month for Tara Chand Infralogistic Solutions Ltd, we have used revenue from Infra work, Tangible Goods & Services)

NA – Not available

Notes:

1. Revenue from Operations = Revenue from operations is derived from the Restated Consolidated Financial Information.
2. PAT = Profit for the year is derived from the Restated Consolidated Financial Information.
3. Net Worth = Net Worth is Total Equity is derived from the Restated Consolidated Financial Information.
4. EBITDA = EBITDA is calculated as profit before share of profit(loss) from joint venture and tax plus finance costs and depreciation and amortization expense less other income.
5. EBITDA Margin = EBITDA Margin (%) is computed as EBITDA divided by Revenue from Operations*100.
6. EBIT = EBIT is calculated as EBITDA less depreciation and amortization expense.
7. EBIT Margin = EBIT Margin (%) is computed as EBIT divided by revenue from operations*100.
8. PAT Margin = PAT Margin (%) is calculated as profit for the year divided by Total Income.
9. RoE% = Return on Equity (%) is calculated as PAT divided by Average Total Equity multiplied by 100.
10. ROCE% = ROCE is calculated as EBIT as a % of Average Capital employed. Capital employed refers Total Equity added by Total Borrowings (i.e. Long Term Borrowings + Short Term Borrowings).
11. Net Debt = Net debt is calculated by total borrowings (long term borrowings plus short-term borrowings) less cash and cash equivalents and bank balances other than cash and cash equivalents
12. Net Debt / Equity = Net debt / Equity is calculated by dividing net debt with Networth
13. Net Debt / EBITDA = Net debt / EBITDA is calculated by dividing net debt with EBITDA
14. Fleet Size = Fleet size means total number of equipment owned and operated
15. Average Capacity Utilization = Average Capacity Utilization is calculated by Total Days used divided by Total Days multiplied by 100. Total Days used exclude idle time which is machine dehire time and break down time.
16. Average Blended Yield per month = Average Blended Yield per month is calculated by dividing total rental revenue by 12 which is further divided by average gross block.

IX. Comparison of KPIs over time based on additions or dispositions to the business

Our Company has not undertaken a material acquisition or disposition of assets / business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

X. Weighted average cost of acquisition, Floor Price and Cap Price

- (a) **Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under Employee Stock Option 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 (“Primary Issuances”)**

Nil

- (b) **Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group, any of the Selling Shareholders or other Shareholders of our Company with rights to nominate directors on our Board during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-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 (“Secondary Transactions”)**

Nil

- (c) **If there are no such transactions to report under (a) and (b) above, the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where our Promoters, members of the Promoter Group, Selling Shareholders or other Shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions**

Transferor Name	Transferee Name	Date of Allotment/ transfer	No. of equity shares transacted	Face value of equity shares	Price per equity shares	Nature of consideration	Nature of transaction
J K Agarwal HUF	Jitender Aggarwal	May 10, 2024	344,100	10	N.A.	N.A.	Transfer of shares on dissolution of J K Agarwal HUF
Jitender Aggarwal	Brij Mohan Aggarwal	December 18, 2024	10	10	N.A.	Gift	Gift
Jitender Aggarwal	Savitri Devi Aggarwal	December 18, 2024	10	10	N.A.	Gift	Gift
Jitender Aggarwal	Narender Aggarwal	December 18, 2024	10	10	N.A.	Gift	Gift
Jitender Aggarwal	Poonam Aggarwal	December 18, 2024	10	10	N.A.	Gift	Gift
Jitender Aggarwal	Ritik Aggarwal	December 18, 2024	10	10	N.A.	Gift	Gift
Jitender Aggarwal	Mukul Kedia	January 16, 2024	1,000	10	N.A.	Gift	Gift
Jitender Aggarwal	Jitender Aggarwal Family Trust	June 26, 2025	100,000	1	N.A.	Gift	Gift
Weighted average cost of acquisition (WACA) (Secondary issuances) (₹ per Equity Share)- NIL							

[^]As certified by M/s. Pankaj N Mittal & Associates, Chartered Accountants, Independent Chartered Accountant of our Company, pursuant to their certificate dated July 10, 2025.

Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e., ₹ [●])*	Cap price (i.e., ₹ [●])*
WACA of Primary Transactions	Nil	[●] times	[●] times
WACA of Secondary Transactions	Nil	[●] times	[●] times
Since there were no Primary Transactions or Secondary Transactions during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions (where promoters/promoter group entities or shareholder(s) having the right to nominate director(s) on the Board), are a party to the transaction, not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of the transaction			
- Based on primary transactions	Nil	[●] times	[●] times
- Based on secondary transactions	Nil	[●] times	[●] times

Note: As certified by M/s. Pankaj N Mittal & Associates, Chartered Accountants, Independent Chartered Accountant of our Company, pursuant to their certificate dated July 10, 2025.

*To be updated at Prospectus stage.

**Adjusted for split of equity shares and bonus issue.

- XI. Explanation for Offer Price / Cap Price being [●] times of WACA of Primary Issuance (set out in VIII above) along with our Company's key financial and operational metrics and financial ratios for March 31, 2025, March 31, 2024 and March 31, 2023.**

[●]*

* To be included on finalisation of Price Band.

- XII. Explanation for Offer Price / Cap Price being [●] times of WACA of Secondary Transactions (set out in VIII above) in view of the external factors which may have influenced the pricing of the Offer.**

[●]*

* To be included on finalisation of Price Band.

XIII. The Offer price is [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLM on the basis of the demand from investors for the Equity Shares through the Book Building process. Our Company, in consultation with the BRLM, are justified of the Offer Price in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with “*Risk Factors*”, “*Our Business*”, *Management Discussion and Analysis of Financial Position and Results of Operations*” and “*Financial Information*” on pages 33, 170, 314 and 230, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “*Risk Factors*” on page 33 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To

The Board of Directors,
Aggcon Equipments International Limited
Unit No. E-009, Ground
Floor, World Trade Center,
Nauroji Nagar, Safdarjung
Enclave, New Delhi, Delhi,
India – 110029 (the “Company”)

Dear Sir/Ma’am,

Re: Proposed initial public offering of equity shares (the “Equity Shares”) of Aggcon Equipments International Limited (the “Company”) comprising a fresh issue of the Equity Shares by the Company (the “Fresh Issue”) and an offer for sale of Equity Shares by certain existing shareholders of the Company (the “Offer for Sale”, and together with the Fresh Issue, the “Offer”)

This report is issued in accordance with the engagement letter dated October 10, 2024. We, S S Kothari Mehta & Co. LLP, Chartered Accountants, the statutory auditors of the Company, hereby confirm that the ‘Statement of Special Tax Benefits’, enclosed herewith as **Annexure A**, prepared by the Company and initialled by us and the Company (the “Statement”), provides the special tax benefits (under direct and indirect tax laws) presently in force in India pursuant to (i) the Income-tax Act, 1961, as amended and read with the income tax rules, circulars and notifications issued in connection thereto; and (ii) 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, the respective State Goods and Services Tax Act, 2017, (collectively, the “GST Act”) read with the rules, circulars, and notifications thereon, the Customs Act, 1962 and the Customs Tariff Act, 1975 and Foreign Trade Policy 2015-2020 (**FTP**) as amended by the Finance Act, 2025, i.e., applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force in India (collectively the “Taxation Laws”) read with the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2026-27 relevant to the financial year 2025-26, available to the Company and its shareholders.

Management responsibility

The preparation of the Statement annexed to this certificate is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

Auditor’s Responsibility

We have performed the following procedures:

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We also consent to the references to us as “Experts” as defined under Section 2(38) of the Companies Act, 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 of the Company or in any other documents in connection with the Issue.

We have conducted our examination in accordance with the ‘Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016)’ issued by the Institute of Chartered Accountants of India.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

This statement of possible special tax benefits is required as per paragraph (9)(L) of Part A of Schedule VI of the SEBI ICDR Regulations.

Inherent Limitations:

1. Several of such possible special tax benefits forming part of the Statement are dependent on the Company and/or its shareholders fulfilling applicable conditions prescribed within the relevant statutory provisions and accordingly, the ability of the Company and/or its shareholders to derive such possible special tax benefits is entirely dependent upon the lawful fulfilment of such conditions by the Company and/or its shareholders, as applicable which based on business imperatives the Company faces in the future, the Company and/or its shareholders may or may not choose to fulfil.
2. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the Statement. The benefits discussed in the Statement cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement.
3. The special tax benefits discussed within the Statement are not exhaustive and are intended to provide an illustrative understanding to prospective investors with respect to the special tax benefits available to the Company and/or its shareholders 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 changing tax laws, each prospective investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.
4. 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 its interpretation, which are subject to change from time to time.

Opinion

We report that the enclosed Statement in **Annexure A**, in all material respect, states the possible special tax benefits, available to the Company, and its shareholders, under the direct and indirect tax laws presently in force in India, as on the date of this certificate.

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

- (i) the Company and its shareholders will continue to obtain these benefits in future; or
- (ii) the conditions prescribed for availing the benefits have been/would be met with.

Restriction on use

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the draft red herring prospectus, updated draft red herring prospectus, red herring prospectus, prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**") which may be filed by the Company with Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**"), Registrar of Companies, Delhi and Haryana at New Delhi (the "**RoC**") and / or any other regulatory or statutory authority.

This certificate may be relied on by the BRLMs, their affiliates and legal counsels in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation and due diligence of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/ confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm's Registration Number: 000756N/N500441

Jalaj Soni

Partner

Membership number: 528799

UDIN: 25528799BMIHYL8583

Place: Delhi

Date: July 10, 2025

Encl: Annexure A

ANNEXURE A

Statement of possible special tax benefits available to the company, its shareholders and its material subsidiary under the applicable direct and Indirect tax laws in India.

The information provided below sets out the possible special direct tax benefits available to Aggcon Equipments International Limited ("Company"), its shareholders and Savbri International Private Limited, its material subsidiary ("Material Subsidiary") in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership, and disposal of equity shares of the Company, under the Income-tax Act, 1961 (as amended by the Finance Act, 2025) read with Income Tax Rules, 1962, circulars, notifications, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company and its shareholders operate and applicable to the Company and its shareholders, Customs Act 1962 and Foreign Trade Policy 2023 (as extended) including the rules, regulations, circulars and notifications issued there under (collectively referred as "Taxation Laws") presently force in India.

Several of these benefits are dependent on fulfilling the conditions prescribed under the relevant Taxation Laws. Hence, the ability of the Company, its shareholders and its Material Subsidiary to derive the tax benefits independent upon fulfilling such conditions, which based on business / commercial imperatives any of them face, may or may not choose to fulfill. We do not express any opinion or provide any assurance as to whether the Company, its shareholders and its Material Subsidiary will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing Taxation Laws, each investors advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Investors are advised to consult their own tax consultant with respect to the tax implications of an investment and consequences of purchasing, owning and disposing of equity shares in the securities, 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 in their particular situation.

Statement of possible special direct tax benefits available to the company, its shareholders and its material subsidiary

I. Special Direct tax benefits available to the Company and its Material Subsidiary under the Income-tax Act, 1961

The statement of possible tax benefits enumerated below is as per the Income-tax Act 1961 ("ITA") as amended from time to time and as applicable for Financial Year ("FY") 2025-26, relevant to Assessment Year ("AY") 2026-27.

1) Lower corporate tax rate under Section 115BAA of the ITA .

Section 115BAA provides an option to a domestic company to pay corporate tax at a reduced rate of 22% (plus applicable surcharge and education cess). In case the Company or Material Subsidiary opts for the concessional income tax rate as prescribed under Section 115BAA of the ITA, it will not be allowed to claim any of the following deductions/ exemptions:

- Deduction under the provisions of Section 10AA (deduction for units in Special Economic Zone);
- Deduction under clause (ii a) 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 (ii a) 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 183 (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;
- 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.

- The provisions of section 115JB regarding Minimum Alternate Tax (“MAT”) are not applicable if the Company or its Material Subsidiary opts for the concessional income tax rate as prescribed under Section 115BAA of the ITA. Consequently, the Company or its Material Subsidiary will not be entitled to claim tax credit relating to MAT, if available from the year of adoption of such beneficial tax rate.
- The Holding Company pays tax as per rates prescribed under section 115BAA of the Act for AY 2026-27. The Company have opted for the concessional rate of tax for the first time in the return of income filed for FY 2021-22 for which declaration in specified form (i.e., Form 10-IC) has been filed with the ITA.

2) Lower corporate tax rate under Section 115BAB of the ITA

Section 115BAB provides an option to a domestic company engaged in the manufacture or production of any article or thing, to pay corporate tax at a reduced rate of 15% (plus applicable surcharge and education cess), subject to certain conditions. In case the material subsidiary opts for the concessional income tax rate as prescribed under Section 115BAB of the ITA, it will not be allowed to claim any of the following deductions/exemptions:

- Deduction under the provisions of Section 10AA (deduction for units in Special Economic Zone);
- Deduction under clause (ii a) 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 (ii a) 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;
- 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.

The provisions of section 115JB regarding Minimum Alternate Tax (“MAT”) are not applicable if the material subsidiary opts for the concessional income tax rate as prescribed under Section 115BAA of the ITA. Consequently, the material subsidiary will not be entitled to claim tax credit relating to MAT, if available from the year of adoption of such beneficial tax rate.

The material subsidiary pays tax as per rates prescribed under section 115BAA of the Act for AY 2026-27. The material subsidiary has started its operation in FY 23-24. The lower corporate tax option under Section 115BAB has opted by the material subsidiary of the Company.

3) Deduction in respect of employment of new employees under Section 80JJAA of the ITA

As per Section 80JJAA of the ITA, an assessee subject to tax audit under Section 44AB of the ITA, 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 is available even if the Company or its Material Subsidiary opts for concessional tax rate under Section 115BAA of the ITA.

4) Deduction in respect of certain inter-corporate dividends under Section 80M of the ITA

As per Section 80M of the ITA, where domestic companies have declared dividend and are also in receipt of the dividend from another domestic company or a foreign company or a business trust, deduction is allowed with respect to the dividend received as long as the same is distributed as dividend one month prior to the due date of furnishing the return of income under sub-section (1) of Section 139 of the ITA.

The deduction under Section 80M is available even if domestic company opts for concessional tax rate under Section 115BAA of the ITA.

Considering that the Company and its Material Subsidiary did not receive any dividend income in FY 2024-25.

5) Deduction in respect of capital expenditure incurred in relation to scientific research under Section 35(1)(iv) of the ITA

As per section 35(1)(iv) of the ITA, any expenditure of a capital nature (excluding expenditure incurred on acquisition of any land) incurred on scientific research related to the business carried on by the company can be claimed a revenue deduction.

The deduction under Section 35(1)(iv) is available even if domestic company opts for concessional tax rate under Section 115BAA of the ITA.

II. Special Indirect tax benefits available to the Company and its Material Subsidiary

The statement of possible tax benefits enumerated below is as per the Central Goods and Services Tax Act, 2017 (CGST Act) / the Integrated Goods and Services Tax Act, 2017 (IGST Act)/ the Union Territory Goods and Service Tax Act, 2017 (UTGST Act) / respective State Goods and Service Tax Act, 2017 (SGST Act) (“all the acts collectively Referred as GST Act”), the (“Customs Act”), the Customs Tariff Act, 1975 (“Tariff Act”) and Foreign Trade Policy 2023 (FTP) including the rules, regulations, circulars and notifications issued thereunder (collectively referred to as “Indirect Tax Laws”) as amended from time to time and presently in force in India.

i. Benefits under The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023)

- **Remission of Duties and Taxes on Exported Products (“RoDTEP”)**

The objective of RoDTEP scheme is to refund various duties and taxes incurred on the export of goods. Under the scheme, rebate of taxes will be given in the form of electronic scrip which could be utilised for payment of Basic Customs Duty.

The Company is availing benefit under RoDTEP Scheme There was no export made by material subsidiary in FY 2024-25, therefore no benefit availed under RoDTEP Scheme.

- **Export Promotion Capital Goods (EPCG)**

EPCG Scheme is being introduced by Government to facilitate duty free import of capital goods to be used for producing goods thereby enhancing India’s manufacturing and export competitiveness. EPCG Schemes facilitates import of Capital Goods at zero customs duty subject to fulfilling an export obligation equivalent to 6 times of duties, taxes and cess saved on capital goods, to be fulfilled in 6 years from date of authorization. EPCG license holder is exempted from payment of whole of Basic Customs Duty, Additional Customs Duty and Special Additional Duty of Customs (in lieu of Value Added Tax/ local taxes (non-GST goods)), Integrated Goods and Services Tax and Compensation Cess (GST goods), wherever applicable, subject to certain conditions.

Currently, the Company and its Material Subsidiary are availing benefits under EPCG Scheme and are timely fulfilling its export obligation.

ii. Benefits under Customs Act (read with Tariff Act and related rules and regulations)

- **Benefits of Concessional custom duty pursuant to India’s Free Trade Agreements with various countries**

Free trade Agreements (‘FTA’s) are treaties between two or more countries designed to reduce or eliminate certain barriers to trade and investment and to facilitate stronger trade and commercial ties between participating countries. FTAs help in economic growth as it provides advantages of reduced costs and duty savings on import and export of products covered or eligible under FTA. Indian government has entered into various bilateral and multilateral trade agreements with various countries.

The Company and its Material Subsidiary have not imported raw materials in FY 2024-25, therefore no benefit of concessional custom duty available in lieu of India Korea Comprehensive Economic Partnership Agreement (CEPA) availed.

iii. Benefits under the Central Goods and Services Tax Act, 2017 (CGST Act), respective states’ Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (IGST Act) (read with relevant Rules prescribed thereunder)

Export of goods and services under the GST law

Under the GST regime, all supplies of goods and services which qualify as export of goods or services are zero-rated. On account of zero rating of supplies, the supplier will be entitled to claim Input Tax Credit (ITC) in respect of input and input services used for such supplies and can seek refund of accumulated/ unutilized ITC. GST law inter-alia allows export of goods at zero rate on fulfilment of certain conditions. Exporters can export goods under bond / letter of undertaking (LUT) without payment of goods and services tax under IGST Act (IGST) and claim refund of accumulated ITC. There is also an alternative available to export goods with payment of IGST and subsequently claim refund thereof, as per the provisions of Section 54 of CGST Act.

We understand that the Company is availing benefit of export under LUT. There was no export made by material subsidiary in FY 2024-25, therefore no such benefit of export under LUT availed.

III. Special Direct tax benefits available to the Shareholders

There is no special direct tax benefit available to the shareholders of Company for investing in the shares of the Company. However, such shareholders shall be liable to concessional tax rates on certain incomes under the extant provisions of the ITA. Further, it may be noted that these are general tax benefits available to equity shareholders, other shareholders holding any other type of instrument are not covered below.

1) Dividend Income

Dividend income earned by the shareholders would be taxable in their hands at the applicable tax rates, surcharge and cess. However, in case of shareholders who are individuals, hindu undivided family, association of persons, body of individuals, whether incorporated or not and every artificial juridical person, maximum rate of surcharge would be restricted to 15%, irrespective of the amount of dividend.

Further in case shareholder is a domestic company, deduction under Section 80M of the ITA would be available on fulfilling the conditions as mentioned above. Further, if the shareholder is a tax resident of foreign country with which India has a Double taxation Avoidance Agreement ('DTAA'), it may claim benefit of applicable rate as stated in the DTAA, if more beneficial over rate is ITA. With effect from 01-10-2024, any payment made by the Company towards buy back of its shares in accordance with the provisions of section 68 of the Companies Act 2013, shall partake the character of dividend income in the hands of shareholders receiving such payment and shall be taxed accordingly.

2) Tax on Capital gains

As per Section 112A of the Act, long-term capital gains arising from the transfer of listed equity shares on or after July 23, 2024 on which securities transaction tax ("STT") is paid at the time of acquisition and sale, shall be taxed at the rate of 12.5% (without indexation) (plus applicable surcharge & health & education cess) on such capital gains exceeding INR 1,25,000/- in a financial year. If transfer occurs before July 23, 2024, the rate of tax will be 10%.

As per Section 111A of the Act, short-term capital gains arising from the transfer of listed equity shares on or after July 23, 2024 on which STT has been paid at the time of sale shall be taxed at the rate of 20% (plus applicable Surcharge and health and education cess). If transfer occurs before July 23, 2024, the rate of tax will be 15%.

Taxation of long term and short-term capital gain is similar to that of taxation in hands of resident share holder except of the followings.

- The first proviso to Section 48 of the Act entitles a non-resident to factor in the effects of exchange rate fluctuation while computing the capital gains in the manner prescribed in the Income tax regulations, where the shares are purchased in foreign currency.
- Section 90(2) of the Act, entitles a non-resident shareholder to be governed by the beneficial provisions under the DTAA, if any, executed between India and the country of resident of the shareholder, in accordance with and subject to fulfilment of conditions as laid out in the section.
- Any income by way of capital gains/ dividends accruing to non-residents may be subject to withholding tax per the provisions of the Act or under the relevant DTAA, whichever is beneficial. The non-resident shareholders may be able to avail credit of any taxes paid in India, in their respective country of residence, subject to local laws of that country.

3) Simplified/New tax regime

As per Section 115BAC of the ITA, a simplified/ new tax regime may be opted for by individuals, Hindu undivided family ("HUF"), Association of Persons, Body of Individuals, whether incorporated or not every artificial juridical person, wherein income- tax law shall be computed at the rates specified as under:

Total Income Rate of tax
Upto INR 4,00,000 Nil
From INR 4,00,001 to 8,00,000 5%

From INR 8,00,001 to 12,00,000 10%
From INR 12,00,001 to 16,00,000 15%
From INR 16,00,001 to 20,00,000 20%
From INR 20,00,001 to 24,00,000 25%
Above INR 24,00,000 30%

Pertinent to note that the above rates are subject to the assessee not availing specified exemptions and deductions as specified under said section.

It may be noted that the shareholders have the discretion to exercise the simplified tax regime.

4) Capping on Surcharge

The surcharge payable by shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, ranges from 0% to 37% based on their respective total income and subject to provisions of 115BAC. However, the surcharge on dividend and capital gains would be restricted to 15%, irrespective of the quantum of dividend and capital gains.

IV. Special Indirect tax benefits available to the Shareholders

There are no special indirect tax benefits available to the Shareholders of the Company under the Indirect tax laws.

Notes:

- a. Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on this statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on this statement.
- b. The above Statement of possible special tax benefits sets out the provisions of Indian tax laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
- c. All the above benefits are as per the current tax law and any change or amendment in the laws/regulation, which when implemented would impact the same.
- d. The above Statement covers only certain possible special tax benefits under the Taxation Laws, read with the relevant rules, circulars and notifications applicable as on date and does not cover any benefit under any other law in force in India. This Statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
- e. This Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing taxation laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the proposed offer.
- f. This statement has been prepared solely in connection with the proposed issue under the Companies Act, 2013 and Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018 and as amended.

SECTION VI – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated or the context otherwise requires, industry and market data used in this section have been extracted from the report titled ‘Construction Equipment Rental Industry Report’, dated July 7, 2025 prepared and issued by Lattice Technologies Private Limited (the “1Lattice Report”), which has been commissioned and paid for by our Company exclusively in connection with the Offer, and prepared only for the purposes of understanding the industry in which we operate, pursuant to an engagement letter dated December 30, 2024. See “Risk Factors – Certain sections of this Draft Red Herring Prospectus contain information from the 1Lattice Report which we commissioned and paid for by us and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.” on page 52.

The 1Lattice Report will form part of the material documents for inspection and is available on the website of our Company at <https://aggconequipments.com/>. The information in the following section is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in “Risk Factors”, “Industry Overview”, “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 33, 136, 230 and 314, respectively

1. Macroeconomic overview

1.1 Global macroeconomic overview

1.1.1 The global real GDP is expected to rise at a CAGR of ~3.1% from CY25-30, while India is expected to grow at ~6.4% from CY25-30

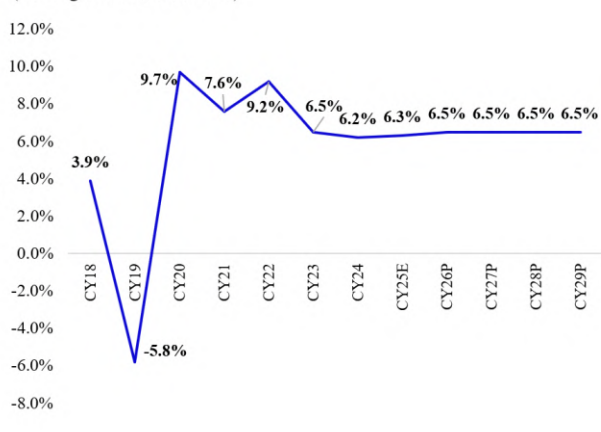
Global real GDP has increased by ~3% in CY24, despite challenges such as higher interest rates, tighter financial conditions, and geopolitical tensions, including Russia's ongoing war in Ukraine, escalating conflict in the Middle East and turbulent US-China relations with a trend of sanctions ranging from solar cells to computer chips. In comparison, India is projected to maintain the highest growth rate, with a year-on-year increase of 6.2% in CY25, expected to average 6.4% annually till CY30.

Real GDP growth – India, China, Germany, USA, UK, World
(Y-o-Y growth %, CY19-30P)

Top economies	India	China	Germany	USA	UK	World
CY19	3.9%	6.1%	1.0%	2.6%	1.6%	2.9%
CY20	-5.8%	2.3%	-4.1%	-2.2%	-10.3%	-2.7%
CY21	9.7%	8.6%	3.7%	6.1%	8.6%	6.6%
CY22	7.6%	3.1%	1.4%	2.5%	4.8%	3.6%
CY23	9.2%	5.4%	-0.3%	2.9%	0.4%	3.5%
CY24	6.5%	5.0%	-0.2%	2.8%	1.1%	3.3%
CY25E	6.2%	4.0%	0.0%	1.8%	1.1%	2.8%
CY26P	6.3%	4.0%	0.9%	1.7%	1.4%	3.0%
CY27P	6.5%	4.2%	1.5%	2.0%	1.5%	3.2%
CY28P	6.5%	4.1%	1.2%	2.1%	1.5%	3.2%
CY29P	6.5%	3.7%	1.0%	2.1%	1.4%	3.2%
CY30P	6.5%	3.4%	0.7%	2.1%	1.4%	3.1%

Source(s): International Monetary Fund, 1Lattice analysis

Real GDP growth – India
(Y-o-Y growth %, CY19-30P)



- **Population growth & expanding middle class:** India’s growing population, especially the expanding middle class, is increasing and boosting consumer-driven growth. India’s middle class is expected to reach 715Mn (61%) by CY47, from 432Mn (31%) in CY21.
- **Rising consumer spending:** As per WEF, India’s private consumption, which accounts for over 60% of GDP, continues to grow, projected to exceed US\$ 4Tn by CY30, driving broader economic expansion.
- **Infrastructure investments:** Government focus on infrastructure, including roads, railways, and urban development, enhances productivity and supports long-term economic growth. In the FY26 budget, the government has allocated INR 11Tn (US\$ 133Bn) towards capital expenditure.

- **Foreign Direct Investment (FDI) & 'Make in India':** FDI inflows, supported by initiatives like 'Make in India', boost industrial growth, employment, and exports, strengthening the economy. Since the inception of "Make in India", the nominal GDP of India has increased from INR 105Tn (US\$ 1.26Tn) in FY14 to INR 295Tn (US\$ 3.54Tn) in FY24.
- **Technological Advancements & Digital Economy:** Growing internet penetration and adoption of digital technologies are transforming sectors like e-commerce, fintech, and manufacturing, contributing significantly to GDP growth.

1.2 India macroeconomic overview

1.2.1 India's per capita income stood at ~US\$ 2.71K in CY24 and is expected to reach ~US\$ 4.46K by CY30

India's per capita income is expected to rise from US\$ 2.71K in CY24 to ~US\$ 4.46K by CY30 growing at a CAGR of 8.68%. Over CY24-30, India's GDP per capita is projected to lead with an 8.68% growth rate, driven by strong manufacturing, higher agricultural output, and robust government spending, making it the fastest-growing major economy, followed by China (5.75%), the UK (4.60%), the USA (3.48%), and Germany (2.96%).

Global GDP per capita – Top economies
(US\$, CY19-30P)

Top economies		CY19	CY24	CY25E	CY30P	CAGR CY19-24	CAGR CY24-30P
India		2,050	2,711	2,878	4,469	5.75%	8.68%
USA		65,561	85,812	89,105	1,05,371	5.53%	3.48%
Germany		47,629	54,990	55,911	65,525	2.92%	2.96%
UK		42,713	52,648	54,949	68,948	4.27%	4.60%
China		10,334	13,313	13,687	18,617	5.20%	5.75%

Source(s): International Monetary Fund, ILattice analysis

1.2.2 Inflation of consumer prices in India has slightly dropped from 4.8% in CY18 to 4.7% in CY24, which is less than the global average of 5.7%

Inflation of consumer prices in India has slightly dropped from 4.8% in CY18 to 4.7% in CY24, which is less than as the global average of 5.7%. Among the countries, India has the highest inflation on consumer prices (4.7%) in CY24, followed by USA (3.0%), UK (2.5%), Germany (2.5%) and China (0.2%). The rise in consumer prices inflation in India is majorly caused by an increase in the inflation rate of food and beverages and housing.

Inflation rate, avg. consumer prices – India, China, Germany, USA, UK, World
(Y-o-Y growth %, CY19-30P)

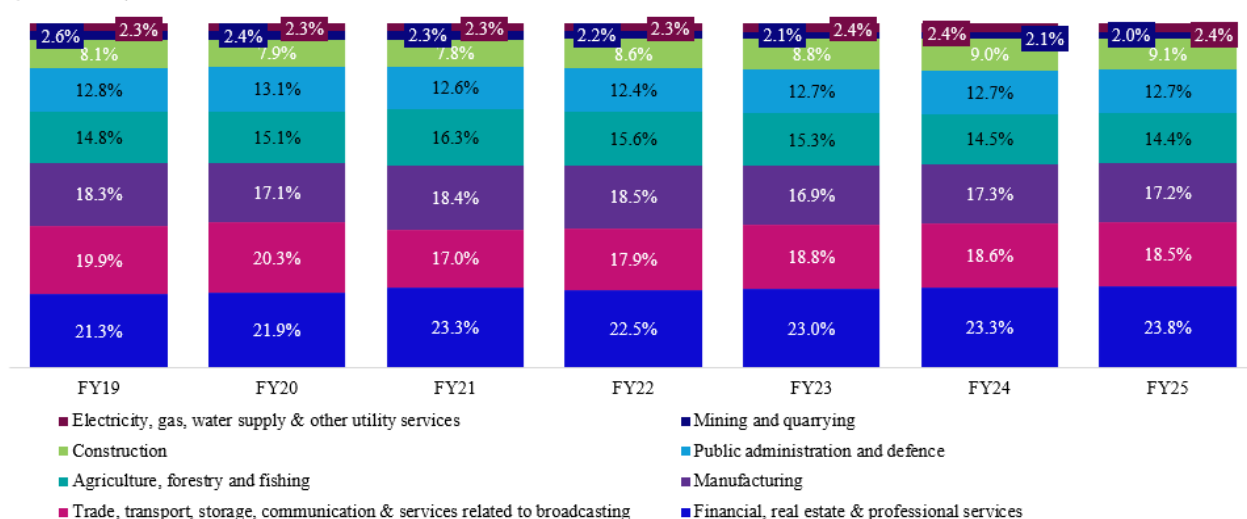
Top economies						
	India	China	Germany	USA	UK	World
CY19	4.8%	2.9%	1.4%	1.8%	1.8%	3.5%
CY20	6.2%	2.5%	0.4%	1.3%	0.9%	3.3%
CY21	5.5%	0.9%	3.2%	4.7%	2.6%	4.7%
CY22	6.7%	2.0%	8.7%	8.0%	9.1%	8.6%
CY23	5.4%	0.2%	6.0%	4.1%	7.3%	6.6%
CY24	4.7%	0.2%	2.5%	3.0%	2.5%	5.7%
CY25E	4.2%	0.0%	2.1%	3.0%	3.1%	4.3%
CY26P	4.1%	0.6%	1.9%	2.5%	2.2%	3.6%
CY27P	4.0%	1.4%	2.1%	2.1%	2.0%	3.3%
CY28P	4.0%	1.8%	2.2%	2.2%	2.0%	3.2%
CY29P	4.0%	1.9%	2.2%	2.2%	2.0%	3.2%
CY30P	4.0%	2.0%	2.2%	2.2%	2.0%	3.2%

Source(s): International Monetary Fund, ILattice analysis

1.2.3 In FY25, the financial, real estate & professional services segment was the highest contributor to GVA in India with 23.8%, followed by trade, transport and related services (18.5%) and manufacturing (17.2%)

Rapid urbanization, rising incomes, and demand for housing and commercial spaces, supported by government reforms like ‘Housing for All’, have boosted real estate’s GVA share, alongside growth in office, warehousing, and logistics driven by ‘Back to office’ policy by companies post pandemic, IT and e-commerce expansion. The construction segment has seen an increase in GVA contribution from 8.1% in FY19 to 9.1% in FY25. It has witnessed a y-o-y growth of 9.4% over FY24-25. The outlook for the construction industry in India is positive, with significant expected growth driven by major government infrastructure projects, rising urbanization, and increasing adoption of innovative technologies like modular construction, leading to a projected substantial increase in construction output over the coming years, particularly in areas like housing, transportation, and renewable energy infrastructure.

GVA by economic activity at constant prices
(%, FY19-25)

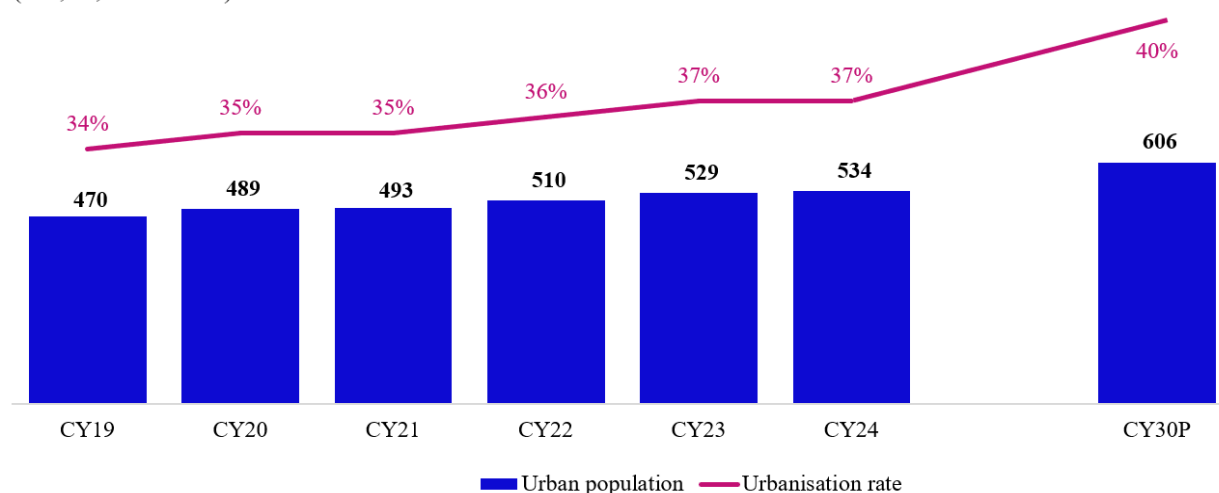


Source(s): MoSPI, IILattice analysis

1.2.4 Urbanization

The share of the urban population in India as percentage of the overall population is expected to rise from ~37% in CY24 to 40% in CY30, expected to add over 400Mn people to urban areas by CY50. This urban shift is fuelling demand for residential properties, gated communities, and integrated townships, catering to the desire for upgraded lifestyles and modern amenities like IoT etc. The rise of smart cities, coupled with digitalization and changes in real estate preferences, is reshaping the market landscape.

Urban population & urbanization rate in India
(Mn, %, CY19-30P)



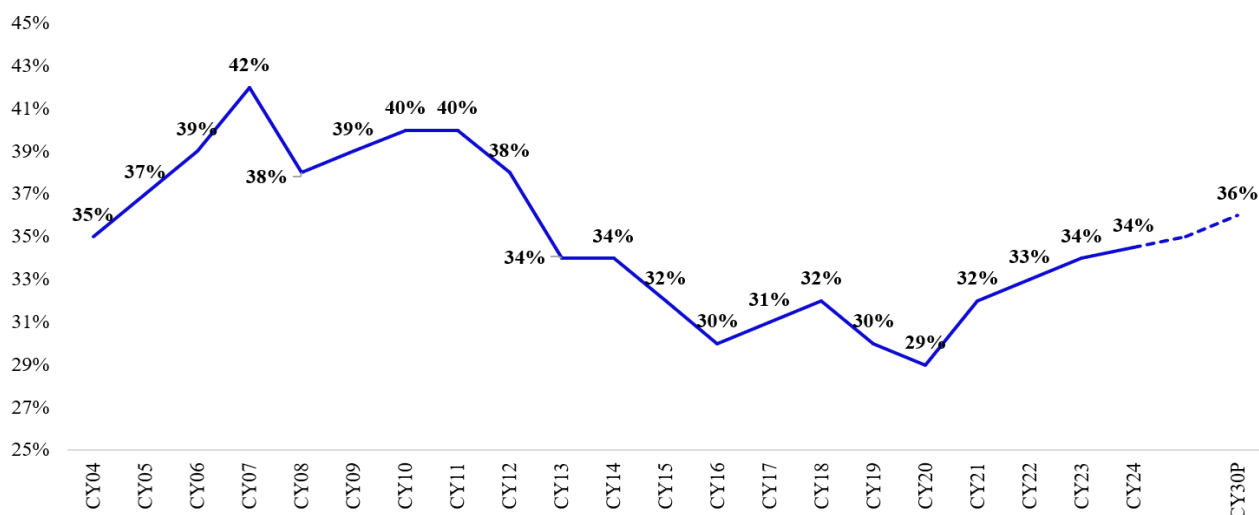
Source(s): World Bank, IILattice analysis

1.2.5 India's Gross Fixed Capital Formation (GFCF) reached a peak of 42% in CY07, declined consistently to 29% by CY20, and gradually rebounded to 34% by CY24

India's GFCF peaked at 42% in CY07, declined steadily to 29% by CY20, and then gradually recovered to 34% by CY24. This reflects strong investment in the early 2000s, a slowdown in the 2010s, and a recent partial rebound. Further, it is projected to reach 36% by end of CY30, driven by sectors such as residential construction, power, and emerging areas like defense, railways, and data centres.

India's GFCF trend

(% share of GDP, CY04-30P)

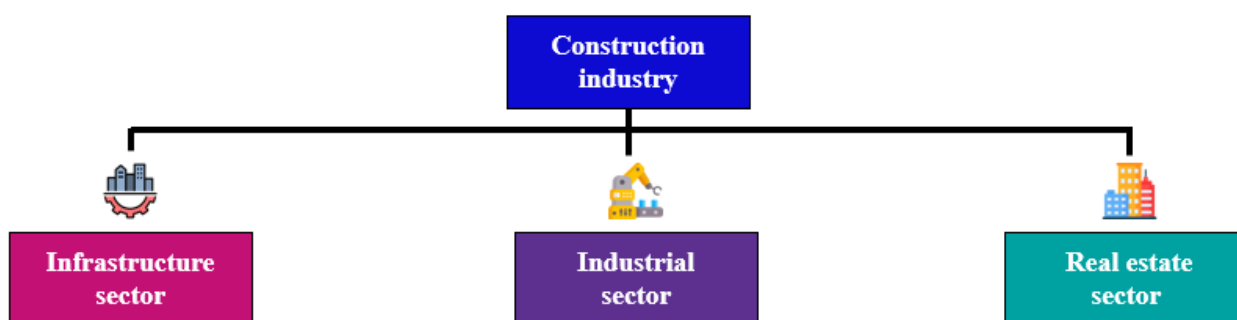


Source(s): World Bank Group, ILLattice analysis

2. Construction equipment - Overview and outlook of end-use industries

2.1 Indian construction industry

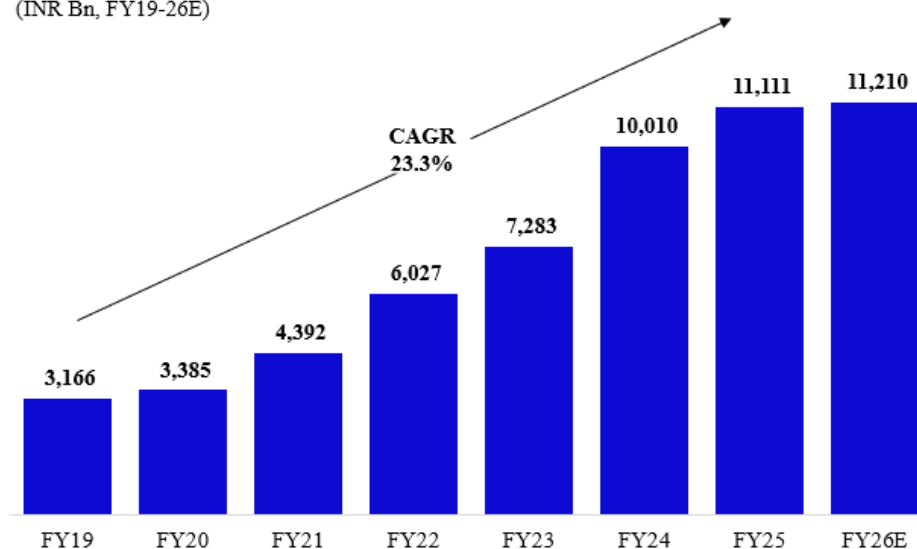
India's construction industry is a crucial component of the nation's economic strategy, driving infrastructure development and industrial growth. The industry is broadly categorized into three sectors: infrastructure, industrial, and real estate. The infrastructure sector focuses on developing essential public assets, including transportation networks, bridges, airports, railways, ports, urban infrastructure, etc. The industrial sector drives the construction of specialized facilities such as manufacturing plants and factories. Meanwhile, the real estate sector addresses residential housing and commercial developments, including office spaces and retail hubs, supporting both living and business demands.



Overview of the Indian infrastructure sector

Infrastructure is a crucial driver of economic growth and overall prosperity. In the past decade, India has undertaken an ambitious infrastructure development agenda to boost its economy. In FY19, the government allocated ~INR 3.2T to infrastructure projects, and by FY26, this allocation increased to ~INR 11.2Tn, demonstrating a continued commitment to infrastructure enhancement. FY25 saw significant investments in transport and logistics, focusing on power, roads, highways, and railways. In FY25, the electricity, gas, water supply & other utility services segment saw a y-o-y growth of 7.2% to INR 4.1Tn and the transportation, trade, hotels, services related to broadcasting segment witnessed y-o-y growth of 6.1% to INR 3.2Tn.

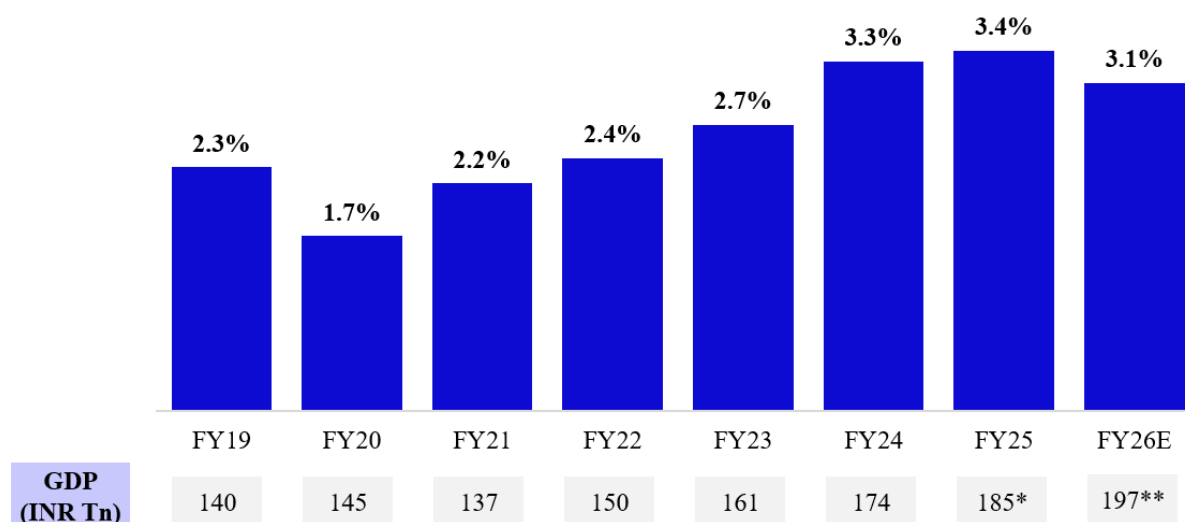
India's capital expenditure (INR Bn, FY19-26E)



Source(s): Union Budget, 1Lattice analysis

For FY26, the government has earmarked an estimated budget of ~INR 11Tn (~3.1% of GDP) for capital expenditure, reinforcing its vision for sustained growth and development. Moreover, the capex-to-GDP ratio has increased from 2.3% in FY19 to 3.1% in FY26.

Capex-to-GDP ratio - India (%, FY19-26E)



Note(s): *First Advanced Estimates, **Estimated value calculated on basis of GDP growth rate
Source(s): Union Budget, 1Lattice analysis

In October 2024, the government inaugurated 75 Border Roads Organisation (BRO) infrastructure projects worth ~INR 22Bn, including 22 roads and 51 bridges across 11 states and union territories. This initiative, coupled with the increased allocation of ~INR 65Bn for BRO in the Union Budget FY25, is designed to bolster strategic infrastructure and promote socio-economic development, particularly in border areas like the Northeast region. Additionally, the government approved the ~INR 26Bn Varanasi-Pt. Deen Dayal Upadhyaya multitracking project, which includes a new rail-cum-road bridge over the Ganga to enhance connectivity and reduce logistics costs. Moreover, India's operational natural gas pipeline network has expanded from ~15K km in 2014 to ~25K km as of September 2024, with ~10K km under development. To further improve regional transport efficiency, an 8-lane, 30 km Nashik Phata-Khed elevated corridor near Pune will be constructed under a Build-Operate-Transfer (BOT) model including the upgradation of the existing road at ~INR 78Bn.

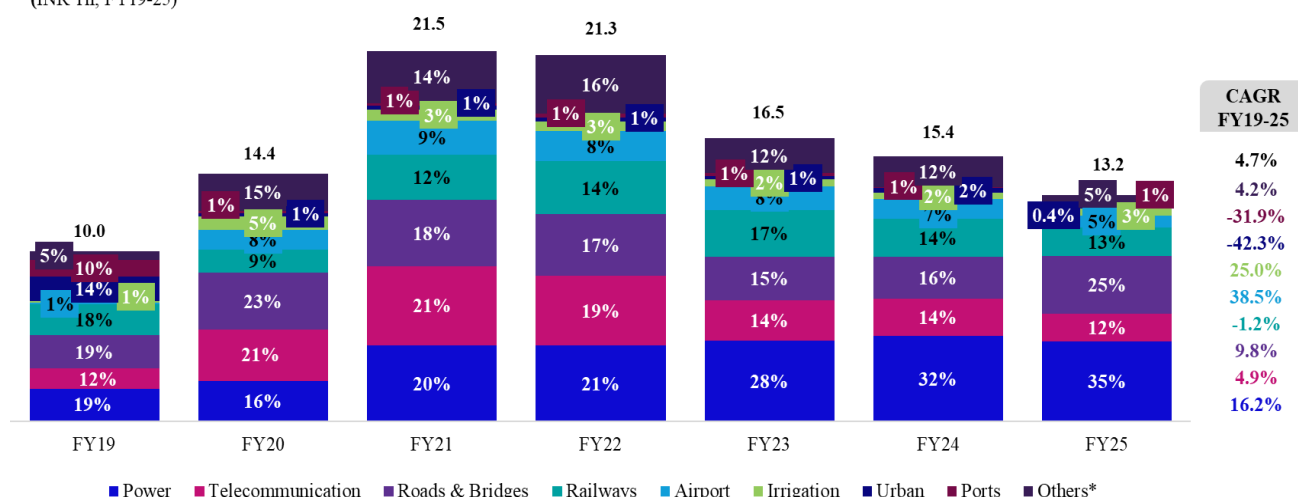
National Infrastructure Pipeline (NIP)

The National Infrastructure Pipeline (NIP) was launched in FY19 for the FY20–25 period. It involves extensive government collaboration to develop better infrastructure, improve citizens' quality of life, and attract investments into the infrastructure sector. In FY19, investments in National Infrastructure Pipeline (NIP) projects reached ~INR 10Tn, with substantial allocations for key sectors such as power, roads and bridges, and railways. The NIP laid out an ambitious investment plan of ~INR 111Tn for FY20-25 to strengthen infrastructure across the nation. A significant portion of this investment was directed towards power, telecommunications, roads and bridges, and railways. A total of ~INR 102Tn was allocated for FY20-25, disbursed in phased instalments, while an additional ~INR 9Tn was designated as non-phased funds. According to India Ratings and Research (Ind-Ra), India's transmission and distribution (T&D) segment is poised for a significant boost with ~INR 9Tn between FY25-32. As per National electricity Plan (NEP-Volume II), 1,14,687 ckm of transmission lines and 7,76,330 MVA of transmission capacity at 220 kV is to be added during CY22-27.

Government is focusing on upgrading Indian Railways, with an allocation of INR 2.52Tn. It plans to manufacture 100 Amrit Bharat, 50 Namo Bharat and 200 Vande Bharat trains in the next 2-3 years. Indian Railways will achieve 100% electrification by FY26. The government's focus on safety investment has also been highlighted, with an increased allocation for rail safety from INR 1.08Tn in FY24 to INR 1.14Tn in FY25, and a further increase to INR 1.16Tn in the FY26. The government provided a capex of ~INR 2.64Tn to the ministry of road transport and highways in FY24, which was increased to ~INR 2.72Tn in FY25. The Union Budget for FY26 has allocated INR 312Bn for metro projects across the country, up from INR 213Bn in the FY25. Moreover, the Ministry of Urban Affairs (MoHUA) received an allocation of INR 825Bn.

Infrastructure expenditure on various sectors

(INR Tn, FY19-25)



Note(s): *Include rural infra, agri and food, social infra and industrial infra projects
Source(s): Department of economic affairs, MCRHRDI, ILattice analysis

Key growth drivers of the Indian infrastructure sector

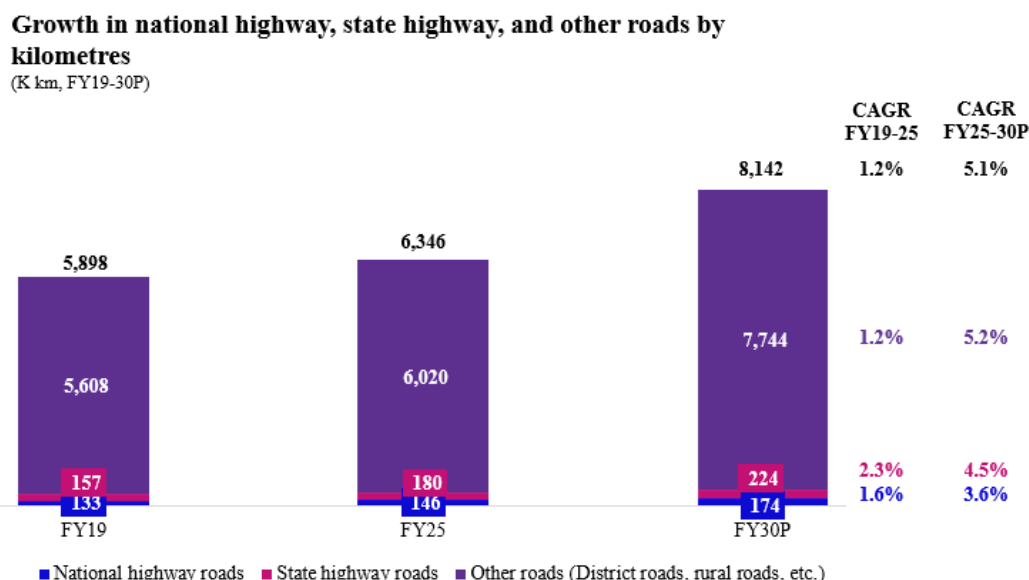
Key growth drivers of the Indian infrastructure sector are influenced by strategic government initiatives, emphasis on public-private partnerships (PPPs), and regulatory reforms.

Key growth drivers		
	Government initiatives	Initiatives like the National Infrastructure Pipeline (NIP) & PM Gati Shakti aim to streamline & boost projects across sectors such as transportation, energy, water, and urban development
	Infrastructure development plans	Government aims to build a 1,900 km metro network and expand airports to 400, while operationalizing 50 waterways by CY47, up from 157 airports and 24 national waterways, to enhance connectivity
	Public-Private Partnerships (PPPs)	- India promotes PPPs to accelerate infrastructure growth by combining public funds with private sector efficiency in areas like airports, ports, and logistics parks - From FY15-24, the Public Private Partnership Appraisal Committee (PPPAC) has approved 77 projects worth INR 2.4Tn
	Regulatory reforms to attract foreign investment	India is streamlining regulations and introducing innovative financial tools to attract foreign investment, especially in transport infrastructure, aiming to simplify business procedures and boost global investor involvement to support its development agenda

2.2 Indian infrastructure sector outlook

2.2.1 India's road network is the 2nd largest in the world, spanning ~6.3Mn km as of FY25

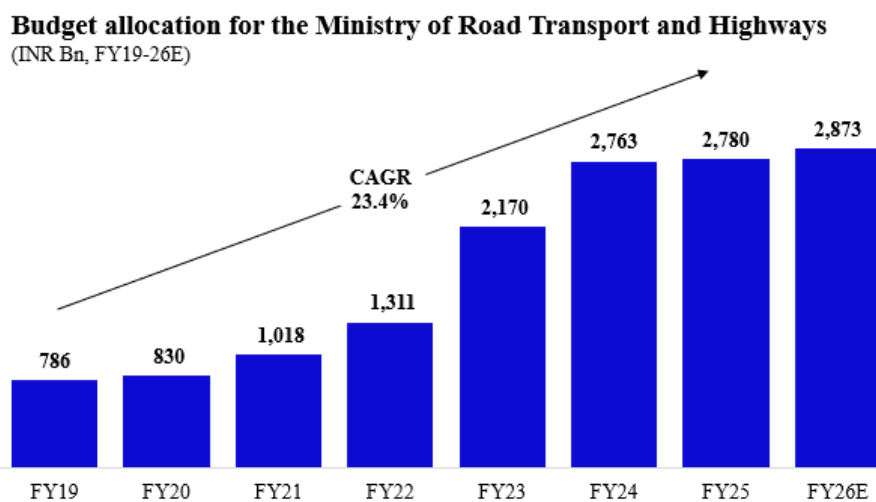
India has made remarkable progress in road infrastructure over the past decade through strategic initiatives focused on expanding highways, enhancing rural connectivity, and promoting road safety and sustainability. Roads handle over 64% of goods transportation and ~90% of passenger traffic nationwide. India has the world's second-largest road network. India's road network was ~5,898K km in FY19, expanding to ~6,346K km in FY25, reflecting a CAGR of ~1.2%. It is projected to reach ~8,142K km by FY30, growing at a CAGR of ~5.1% during FY25-30. The government provided a capex of ~INR 2.64Tn to the ministry of road transport and highways in FY24, which was increased to ~INR 2.72Tn in FY25.



Source(s): MoRHT, NHAI, 1Lattice analysis

National highways were ~146K km in FY25 and are expected to reach ~174K km by FY30, growing at a CAGR of ~3.6%. State highways were ~180K km in FY25 and are anticipated to reach ~224K km by FY30, growing at a CAGR of ~4.5%. Other roads, including district roads, rural roads, etc. measured ~6,020K km in FY25 and are expected to reach ~7,744K km by FY30, growing at a CAGR of ~4.5%. The moderate growth in road length is primarily due to ongoing upgrades and modernization efforts, with a focus on widening, strengthening, and enhancing road quality to improve capacity and connectivity.

In FY19, the Ministry of Road Transport & Highways had a total budget allocation of ~INR 786Bn, which witnessed a significant increase of ~INR 2,780Bn in FY25. The estimated budget for FY26 stands at ~INR 2,873Bn.



Source(s): Ministry of Road Transport and Highways, 1Lattice analysis

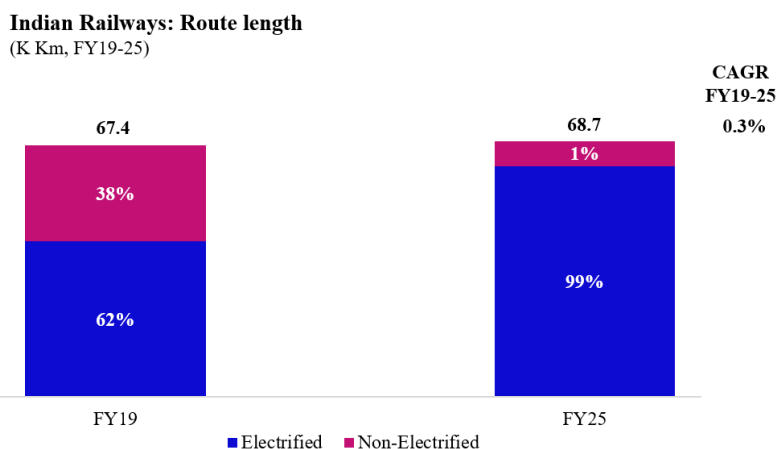
Key government initiatives driving the growth of the Indian road sector

Key government initiatives driving the growth of the Indian road sector include the Bharatmala Pariyojana, which aims to enhance national and economic corridors, and the Pradhan Mantri Gram Sadak Yojana (PMGSY), which focuses on improving rural road connectivity. Additionally, the development of national highways in the North-East is advancing regional accessibility. These efforts collectively promote economic growth and strengthen the nation's transportation network.

Government policies/initiatives	
 Bharatmala Pariyojana	- Encompasses projects across various categories, including economic corridors development, inter-corridor and feeder routes development, national corridors efficiency improvement, etc. - As of Nov'24, the program has awarded ~26K km of road projects, constructed ~19K km, and incurred an expenditure of ~INR 4.6Tn
 Pradhan Mantri Gram Sadak Yojana (PMGSY)	- Boosting rural road connectivity with ~810K km of road length sanctioned, of which ~772K km (94%) has been constructed, and ~INR 3Tn spent as of Nov'24. - Union Budget FY25 launched Phase IV of PMGSY to provide all-weather connectivity to 25K rural habitations, further advancing rural infrastructure and fostering economic growth
 National highway development in North-Eastern region	- Over the past decade, ~9K km of national highways have been constructed in the North-Eastern Region (NER), while ~265 national highway projects spanning ~5K km are under implementation - The government prioritizes NER development by earmarking 10% of the total budget for the region and enhancing connectivity through initiatives like the East-West Corridor program

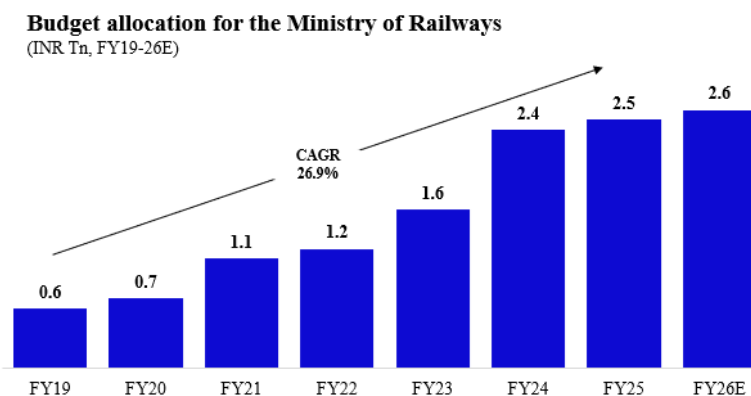
2.2.2 Indian railways achieved ~99% electrification of broad gauge route in FY25

Indian Railways is the world's fourth-largest network, operating ~13.5K passenger trains and ~9.1K freight trains daily. Railway broad gauge route electrification is key to an eco-friendly, faster, and more energy-efficient transport system. In FY19, the broad gauge route electrification stood at ~62% of the total broad gauge route length and grew to ~99% in FY25. With continued government efforts, ~100% electrification of the broad gauge route can be achieved before FY30.



Source(s): Indian Railways, ILLattice analysis

In FY19, the Ministry of Railways had a total budget allocation of ~INR 0.6Tn, which grew significantly to ~INR 2.5Tn in FY25. The estimated budget for FY26 is ~INR 2.6Tn.



Source(s): Ministry of Railways, ILLattice analysis

Moreover, 8 projects cover 14 districts across seven states- Odisha, Maharashtra, Andhra Pradesh, Jharkhand, Bihar, Telangana, and West Bengal- and will extend the Indian Railways network by 900 kilometers. In addition, 64 new stations will be constructed as part of the projects, improving connectivity to six Aspirational Districts (East Singhbhum, Bhadradi Kothagudem, Malkangiri, Kalahandi, Nabarangpur, and Rayagada), ~510 villages with an estimated total cost of ~ INR 246Bn, these projects are expected to be completed by the FY31.

Key government initiatives driving the growth of the Indian railway sector

The Indian railway sector is evolving through initiatives like the Amrit Bharat Station Scheme for station modernization and the PM Gati Shakti Mission for efficient freight corridors. Modern locomotives and Vande Bharat trains enhance safety and amenities, while the Rashtriya Rail Sanraksha Kosh focuses on safety upgrades, driving the transformation into a modern, efficient transport system. Government is focusing on upgrading Indian Railways, with an allocation of INR 2.52Tn. It plans to manufacture 100 Amrit Bharat, 50 Namo Bharat and 200 Vande Bharat trains in the next 2-3 years. Indian Railways will achieve 100% electrification by FY26. The government's focus on safety investment has also been highlighted, with an increased allocation for rail safety from INR 1.08Tn in FY24 to INR 1.14Tn in FY25, and a further increase to INR 1.16Tn in the FY26.

Government policies/initiatives		
	Amrit Bharat Station Scheme	Aims to upgrade and modernize railway stations across the Indian Railways network, with plans to enhance ~1,275 stations
	PM Gati Shakti Mission	Under this Indian Railways is developing three key Economic Corridors—Energy, Mineral & Cement (192 projects), Port Connectivity (42 projects), and High Traffic Density (200 projects)
	Modernization of locomotives and coaching stock	Acquiring new technology, including 12,000 HP and 9,000 HP electric locomotives for freight operations, while modernizing coaching stock with Vande Bharat Chair Car trains, offering enhanced safety and improved amenities
	Rashtriya Rail Sanraksha Kosh (RRSK)	Focuses on replacing, renewing, and upgrading critical safety assets, In FY23, the government extended the RRSK for five more years, allocating ~INR 450Bn through Gross Budgetary Support (GBS)

India's first bullet train project: Mumbai-Ahmedabad High-Speed Rail (MAHSR)

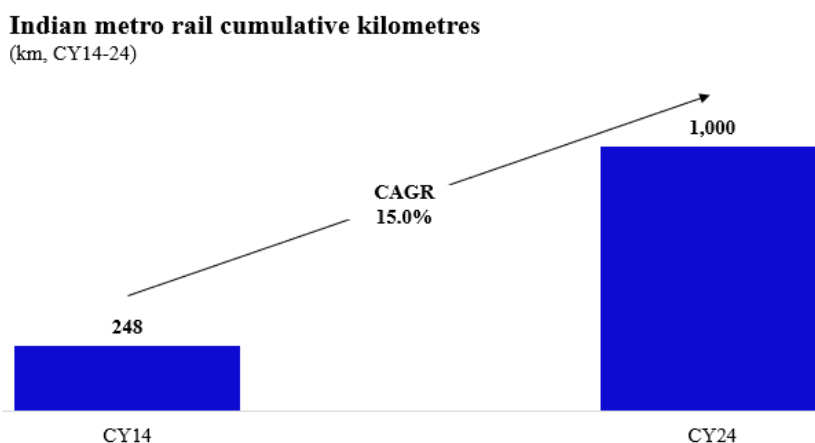
India's first bullet train project, the Mumbai-Ahmedabad High-Speed Rail (MAHSR), spans ~508 km through the scenic landscapes of Maharashtra and Gujarat, with 12 stations along the route. The bullet train is expected to start operations by the end of CY27 and will eventually extend to Maharashtra. As of FY24, the project has made significant achievements, completing ~42% in physical development and ~49% in financial progress.

Key accomplishments:

- Full land acquisition for the project
- More than 243 km of viaducts have been built, while pier work spans 352 km and pier foundation work has reached 362 km
- A total of 13 rivers have been bridged, while 5 steel bridges and 2 PSC bridges have been used to cross multiple railway lines and highways
- In Gujarat, 71 track km of RC (Reinforced Concrete) track bed has been constructed
- In Maharashtra, a 394 m intermediate tunnel was completed to aid the main tunnel's construction

Delhi-Varanasi High Speed Rail (DVHSR) Corridor: It is India's second bullet train project after the Mumbai-Ahmedabad High-Speed Rail Corridor. This high-speed rail line will connect Delhi and Uttar Pradesh (Varanasi). The 865-km HSR corridor will incorporate 12 stations. The proposed Delhi-Varanasi high-speed rail corridor via Ayodhya, to be built in FY26-30, will cost INR 1,710Bn.

2.2.3 Indian metro rail length reached ~1,000 km in CY24, reflecting a CAGR of ~15% during CY14-24



Source(s): Ministry of Housing & Urban Affairs, ILattice analysis

India currently ranks third globally in operational metro network length and is on track to become the second-largest metro network in the world. In 2022, it surpassed Japan in the length of metro rail projects. The average daily ridership exceeds 100Mn. Indian metro rail connectivity, which was present in 5 cities in CY14, has expanded to 23 cities in CY24, reflecting a CAGR of ~16.5%. In CY14, the cumulative length of the Indian metro rail network was ~248 km, which grew to ~1,000 km in CY24, covering 11 states, reflecting a CAGR of ~15%.

Key metro rail projects

India is witnessing significant expansion in its metro rail network, with key projects underway in major cities. Phase-3 of the Bangalore metro rail project will add 2 elevated corridors, spanning ~44.6 km. In Thane, the metro project is developing a 29 km corridor with 22 stations, expected to be completed by CY29. Pune's phase-1 metro project will be extended by ~5.4 km in the south, featuring a fully underground section with 3 stations. Meanwhile, Delhi's phase-4 includes the Rithala-Narela-Nathupur corridor, spanning ~26.4 km, set to be completed within four years from sanction. These projects are vital for enhancing urban mobility. The Union Budget for FY26 has allocated INR 312Bn for metro projects across the country, up from INR 213Bn in the FY25.

Bangalore metro rail project phase-3

- Phase-3 of the Bangalore metro rail project will add 2 elevated corridors spanning ~44.6 km with 31 stations, extending the city's metro network to ~220 km at an estimated cost of ~INR 156Bn

Thane metro project

- Thane metro rail project is a 29 km corridor with 22 stations along the western periphery of Thane city. The estimated cost of the project is ~INR 122Bn and is expected to be completed by CY29

Extension of Pune metro phase-1

- Pune metro rail project phase-1, costing around ~INR 18Bn, will be extended by ~5.4 km in the south with a fully underground section featuring 3 stations, at an estimated cost of ~INR 29Bn

Delhi metro phase-4

- Rithala-Narela-Nathupur corridor of Delhi metro phase-4 spans ~26.4 km, with a completion cost of ~INR 62Bn and is scheduled for completion within 4 years from its sanction

Top 10 metro projects based on total project cost are given below:

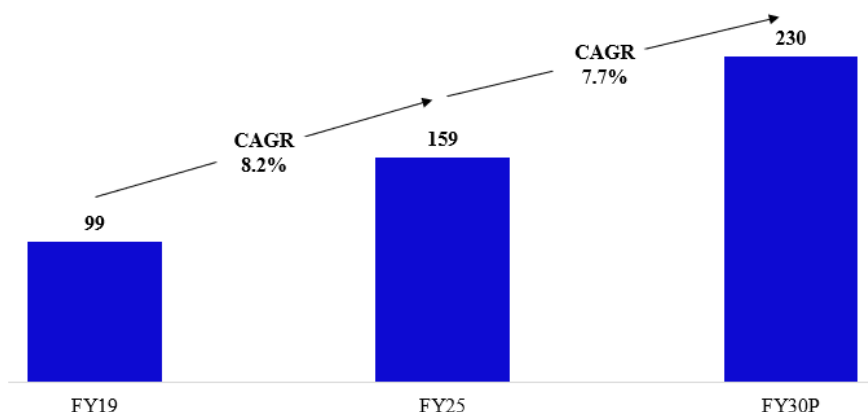
Top 10 metro project					
Project (State)	Network (km)	Operational (km)	Under construction (km)	Future proposal (km)	Total project cost (INR Bn)
Mumbai Metro, Maharashtra	337.1	59.2	154.3	123.6	1,402
Delhi Metro, NCR-Delhi	530.2	353.2	83.2	93.8	1,173
Hyderabad Metro, Telangana	581.4	69.2	0	512.2	871
Chennai Metro, Tamil Nadu	188.8	54.7	118.9	15.2	856
Bangalore Metro, Karnataka	254.9	76.9	10.7	167.3	582
Kolkata Metro, West Bengal	149.3	58.7	51.2	39.4	500
Pune Metro, Maharashtra	87.4	32.9	33.3	21.2	248
Varanasi Metro, Uttar Pradesh	29.2	-	-	29.2	172
Ahmedabad Metro, Gujarat	68.3	58.7	9.6	-	162
Vizag Metro, Andhra Pradesh	140.2	-	-	140.2	159

Vizag Metro is currently in the process of land acquisition for their first phase, while the proposed Varanasi Metro project is still on hold. India is redefining urban mobility with groundbreaking advancements in metro systems. In 2024, the country inaugurated its first underwater metro tunnel in Kolkata, where the Esplanade-Howrah Maidan section runs beneath the Hooghly River, showcasing India's engineering excellence. Additionally, Kochi became the first Indian city to launch a Water Metro Project, connecting 10 islands with electric hybrid boats to ensure seamless connectivity. The project's first boat was launched in December 2021.

2.2.4 Number of operational airports in India was 159 in FY25 and are expected to reach 230 by FY30, reflecting a CAGR of ~7.7% during FY25-30

India's aviation industry has witnessed significant growth over the years. The number of operational airports increased from 99 in FY19 to 159 in FY25, reflecting a CAGR of ~8.2%. It is projected to reach 230 by FY30, growing at a CAGR of ~7.7% during FY25-30. This growth can be attributed to the government's policies and initiatives, such as the Regional Connectivity Scheme – Ude Desh ka Aam Nagrik (RCS-UDAN), launched in 2016. The scheme aims to enhance connectivity to unserved and underserved airports by reviving existing airstrips and airports across the country.

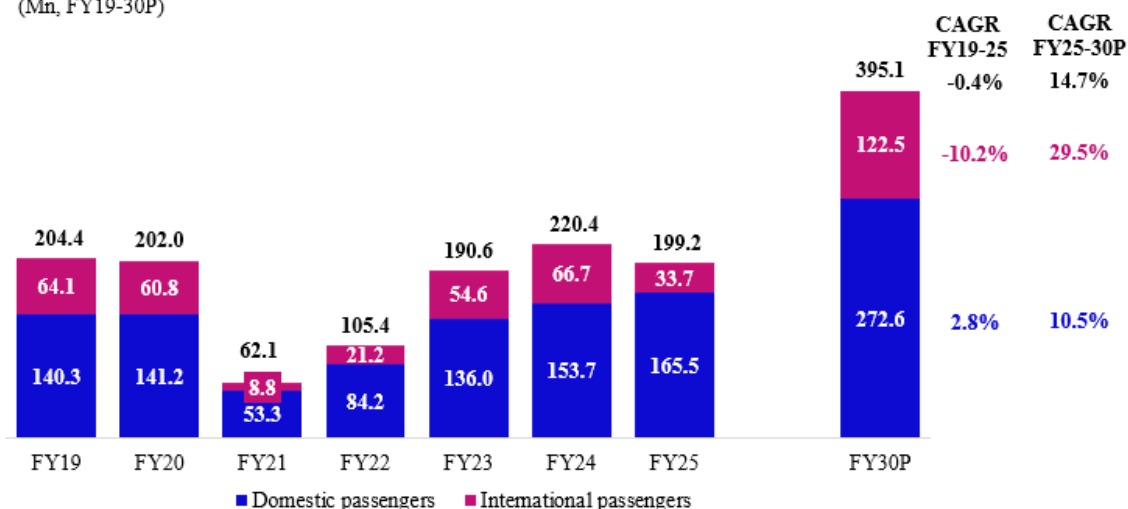
Number of operational airports in India
(FY19-30P)



Source(s): Ministry Of Civil Aviation, 1Lattice analysis

Air passenger traffic in India decreased from ~204.4Mn in FY19 to ~199.2Mn in FY25, reflecting a CAGR of ~-0.4%. It is expected to reach ~395.1Mn by FY30, growing at a CAGR of ~14.7% during FY25-30. Domestic passenger traffic grew from ~140.3Mn in FY19 to ~165.5Mn in FY25, reflecting a CAGR of ~2.8%. It is expected to reach ~272.6Mn by FY30, growing at a CAGR of ~10.5% during FY25-30. International passenger traffic rose from ~64.1Mn in FY19 to ~33.7Mn in FY25, reflecting a CAGR of ~-10.2%. It is expected to reach ~122.5Mn by FY30, growing at a CAGR of ~29.5% during FY25-30.

Air passenger traffic in India
(Mn, FY19-30P)



Source(s): Directorate General of Civil Aviation, 1Lattice analysis

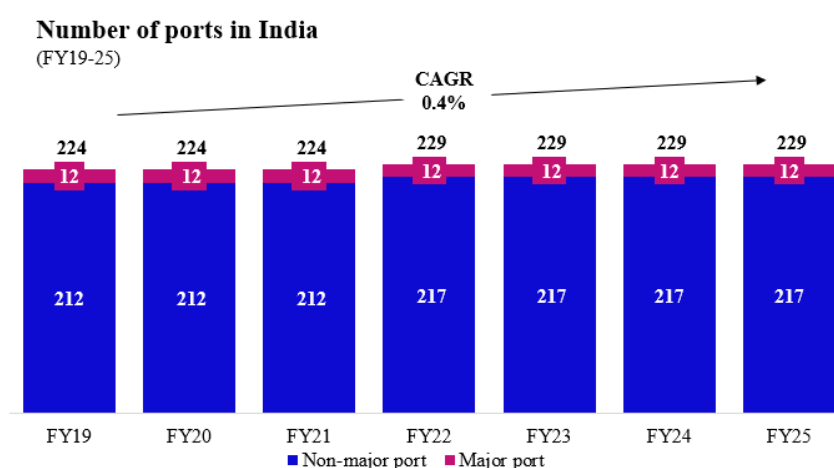
Key growth drivers for the Indian airport sector

The Indian airport sector is set for significant growth, driven by rising incomes and increased demand for air travel. The government is investing in airport infrastructure and aviation services to support this expansion. The Regional Connectivity Scheme (RCS) - UDAN (Ude Desh ka Aam Nagrik) scheme has improved regional connectivity, while the Greenfield Airports Policy has facilitated the construction and operation of new airports across the country, with upcoming international airports further fuelling this expansion and driving broader infrastructure development.

Key growth drivers		
	Rising domestic air passenger traffic	India's domestic air passenger traffic is expected to surpass 300Mn by CY30, driven by increasing disposable incomes and growing demand for air travel
	Enhancing infrastructure	Indian Government is planning to invest ~INR 150Bn to enhance airport infrastructure and aviation navigation services by CY26
	Regional Connectivity Scheme (RCS) - UDAN	Since the launch of the scheme, 619 routes, and 88 airports have been operationalized, with 102 new RCS routes commenced in CY24
	Greenfield Airports Policy	Government granted 'In-Principle' approval for 21 Greenfield Airports across the country, with 12 already constructed and operational as of CY24
	Upcoming international airports	Upcoming international airports like Jewar Airport (Noida) and Purandar Airport (Pune) will fuel the expansion of the Indian airport sector while also driving broader infrastructure development

2.2.5 Cargo handled at Indian ports was ~1,508Mn tonnes in FY24 and is expected to reach ~2,019Mn tonnes by FY30, growing at a CAGR of ~5.0% during FY24-30

India is the sixteenth-largest maritime country in the world, with a coastline of ~7,500 km. The number of ports in India grew from 224 in FY19 to 229 in FY25, reflecting a CAGR of ~0.4%. The number of non-major ports increased from 212 in FY19 to 217 in FY25.

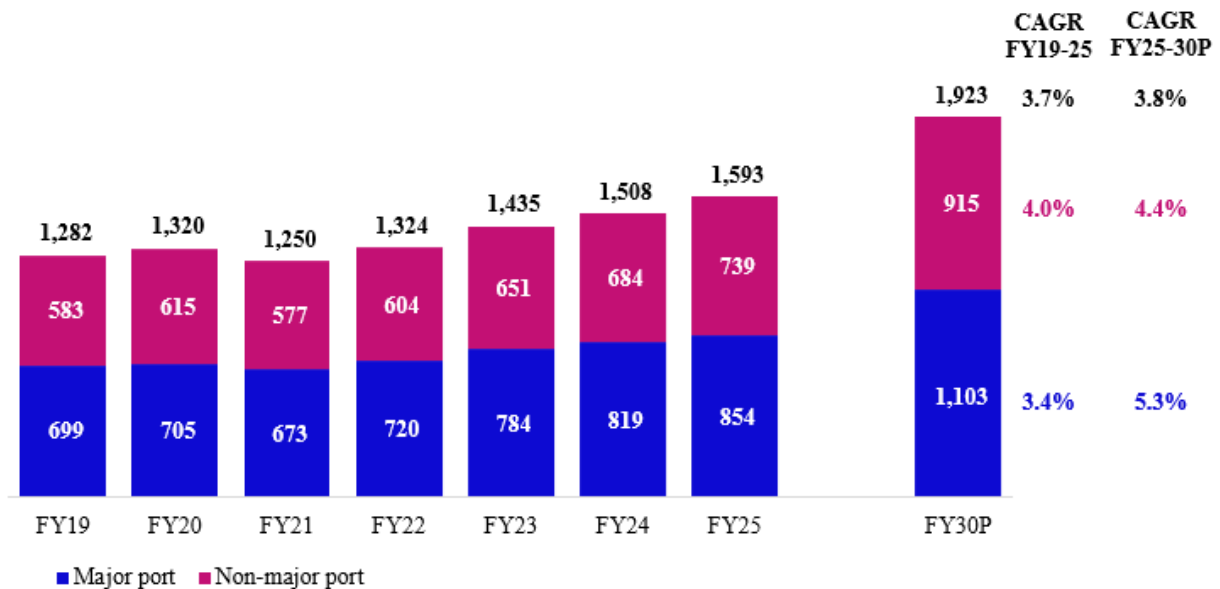


Source(s): Ministry Of Ports, Shipping And Waterways, ILLattice analysis

India's maritime transport handles ~70% of the country's exports and imports by value and ~95% by volume. The total cargo handled at Indian ports increased from ~1,282Mn tonnes in FY19 to ~1,593Mn tonnes in FY25, reflecting a CAGR of ~3.7%. It is projected to reach ~1,923Mn tonnes by FY30, growing at a CAGR of ~3.8% during FY25-30. Cargo handled at major ports grew from ~699Mn tonnes in FY19 to ~855Mn tonnes in FY25, reflecting a CAGR of ~3.4%, and is expected to reach ~1,103Mn tonnes by FY30, growing at a CAGR of ~5.2% during FY25-30. At non-major ports, cargo handled increased from ~583Mn tonnes in FY19 to ~739Mn tonnes in FY25, reflecting a CAGR of ~4.4%, with expectations to reach ~915Mn tonnes by FY30, growing at a CAGR of ~3.8% during FY25-30.

Cargo handled at Indian ports

(Mn tonnes, FY19-30P)



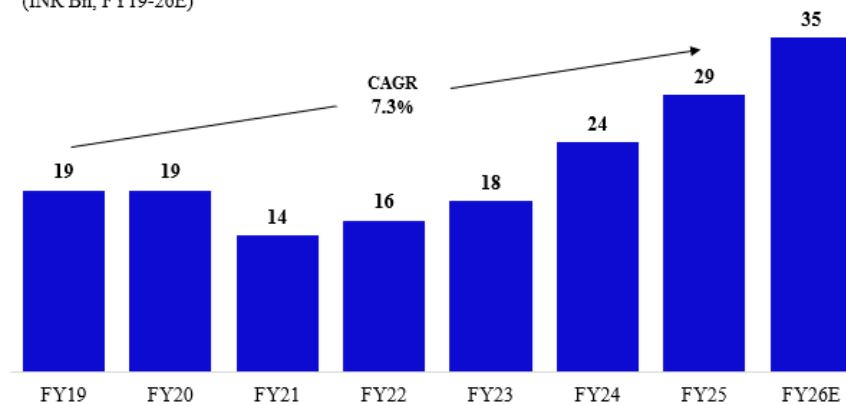
Source(s): Ministry Of Ports, Shipping And Waterways, 1Lattice analysis

The Indian government has launched the 'Cruise Bharat Mission' from Mumbai Port to boost India's cruise tourism, aiming to double passenger traffic by CY29. Mumbai International Cruise Terminal is among the key hubs, handling ~200 cruise ships annually and accommodating vessels with ~500 passengers across a ~170K sq. ft operational area.

In FY19, the Ministry of Ports, Shipping, and Waterways had a total budget allocation of ~INR 19Bn, which increased to ~INR 29Bn in FY25, reflecting a CAGR of ~7.3%. The estimated budget for FY26 is ~INR 35Bn.

Budget allocation for the Ministry of Ports, Shipping and Waterways

(INR Bn, FY19-26E)



Source(s): Ministry of Ports, Shipping and Waterways, 1Lattice analysis

Key growth drivers for the Indian port sector

The Indian port sector is set for growth through initiatives like the Sagarmala Programme, which focuses on enhancing port infrastructure and connectivity. The Maritime India Vision (MIV) 2030 aims to establish India as a global maritime leader. The Inland Waterways Authority of India is also developing new national waterways. Additionally, the government is supporting MSME exporters with clear export targets, export credit insurance, and affordable credit to drive market expansion.

Key growth drivers



Sagarmala Programme

- Aims to promote port-led development across India, supporting various port infrastructure, coastal development, and connectivity projects, with ~130 projects sanctioned and a total funding allocation of ~INR 37Bn as of July 2024



Maritime India Vision (MIV) 2030

- Aims to establish India as a global maritime leader, it includes 150+ initiatives across 10 key themes, covering all aspects of the maritime sector, from ports and shipyards to inland waterways and trade organizations



Inland waterways development

- Inland Waterways Authority of India (IWAI) has identified 26 new national waterways, providing an alternative transport mode to ease congestion and promote sustainable, cost-effective solutions



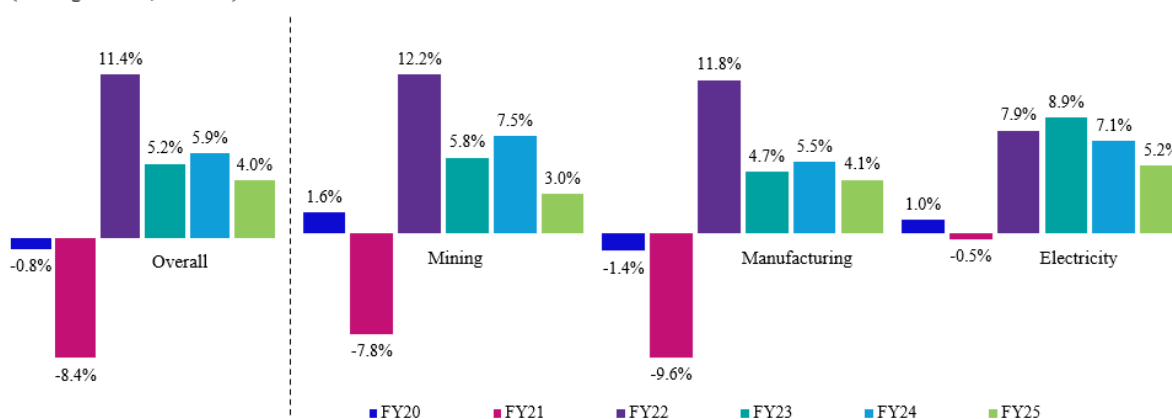
MSME export promotion

- Government is supporting MSME exporters by setting clear export targets, offering export credit insurance, and providing affordable credit to facilitate market expansion

2.2.6 India's Index of Industrial Production (IIP) grew by 4.0% in FY25, up from -0.8% in FY20

The Index of Industrial Production (IIP) is an index that indicates the performance of various industrial sectors of the Indian economy. The industrial production index tracks how well industries are performing. India's Industrial Production (IIP) growth rate had a strong growth driven by rising domestic demand, import substitution, China + 1 strategy adoption by MNCs and growth in capital goods and infrastructure/construction sectors.

India's IIP growth – Sector-wise
(Y-o-Y growth %, FY20-25)

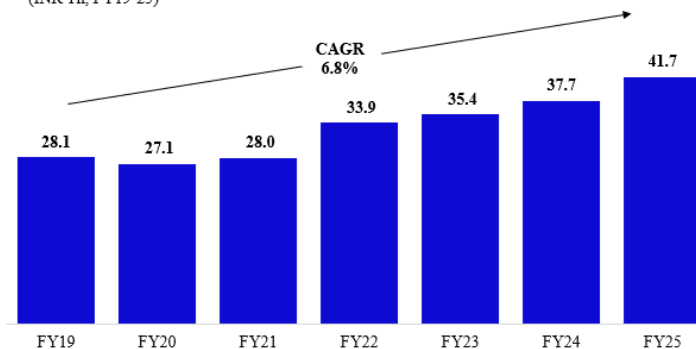


Source(s): Ministry of Statistics and Programme Implementation (MoSPI), IILattice analysis

Manufacturing GVA growth

Manufacturing is a vital contributor to India's GDP, expanding from ~INR 28.1Tn in FY19 to ~INR 41.7Tn in FY25, reflecting a CAGR of ~6.8%. This sector drives economic progress, powered by industries such as automotive, engineering, chemicals, pharmaceuticals, and consumer goods. A robust manufacturing sector strengthens exports and boosts national income. Prior to the pandemic, manufacturing accounted for 16-17% of India's GDP and is poised for rapid growth in the coming years.

Manufacturing GVA at current prices
(INR Tn, FY19-25)



Source(s): Ministry of Statistics and Program Implementation, IILattice analysis

Key growth drivers for the Indian industrial sector

The industrial sector in India is growing rapidly, supported by initiatives like the National Manufacturing Policy and the Production Linked Incentive (PLI) scheme. The Make in India campaign fosters investment and innovation, positioning India as a global manufacturing hub. Increased government allocations, such as INR 219Bn for electronics, further boost growth. With strong sector performance, driven by automobiles, electronics, and industrial sectors, demand for industrial products is rising, creating a positive business environment.

Key growth drivers		
	National Manufacturing Policy and PLI scheme	• National Manufacturing Policy aims to boost manufacturing's share in GDP, create jobs, and enhance global competitiveness. • Production Linked Incentive scheme's budget for FY25 increased by 89% to ~INR 160Bn, with 38% allocated to incentivizing large-scale electronics manufacturing to drive investments and domestic production across 16 sectors
	Make in India initiative	• Launched in 2014, Make in India aims to attract investment, foster innovation, and build infrastructure to position India as a global manufacturing hub • Focuses on 27 sectors, such as steel, aluminum, and ceramics, and collaborates with 24 sub-sectors like furniture, electronics, and textiles, driving economic growth, job creation, and self-reliance
	Increased investment	• In FY24-25, the government allocated ~INR 219Bn to boost electronics and IT hardware manufacturing • Allocation for semiconductor Assembly, Testing, Marking, and Packaging (ATMP) & Outsourced Semiconductor Assembly & Test (OSAT) facilities increased from ~INR 14Bn to ~INR 42Bn in the revised FY24 estimates
	Manufacturing growth	• Manufacturing sector showed strong growth, with output rising to 9.9% in FY24 from -2.2 % in FY23, driven by sectors like automobiles, consumer electronics, and industrial electronics • Improved performance indicates a positive business environment and growing demand for industrial products

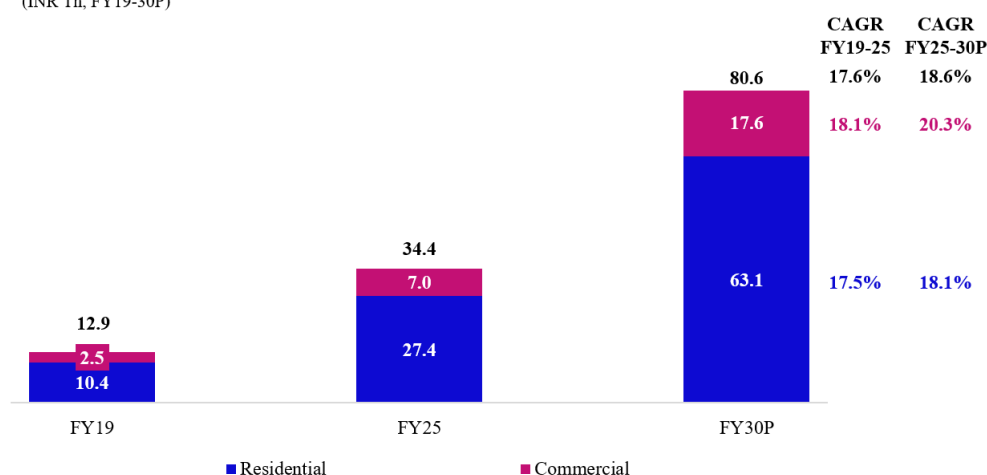
2.2.7 Indian real estate market was valued at INR 34.4Tn in FY25 and is expected to reach INR 80.6Tn by FY30, growing at a CAGR of 18.6% during FY25-30

Indian real estate market is set to expand exponentially. It was valued at ~INR 12.9Tn in FY19 and reached ~INR 34.4Tn in FY24, reflecting a CAGR of ~17.6%. It is expected to reach ~INR 80.6Tn by FY30, growing at a CAGR of ~18.6% during FY24-30. This expansion is fuelled by rising population demands for housing and infrastructure, presenting significant opportunities for developers and investors. As of FY25, the Indian residential real estate sector accounts for ~80% of the overall real estate market. It was valued at ~INR 10.4Tn in FY19 and reached ~INR 27.4Tn in FY25, reflecting a CAGR of ~17.5%. It is expected to reach ~INR 63.1Tn by FY30, growing at a CAGR of ~18.1% during FY25-30. This growth is fuelled by rising per capita income, rapid urbanization, and a growing population.

Indian commercial real estate market was valued at ~INR 2.5Tn in FY19 and grew to ~INR 7.0Tn in FY25, reflecting a CAGR of ~18.1%. It is projected to reach ~INR 17.6Tn by FY30, growing at a CAGR of ~20.3% during FY25-30. This growth is driven by shifts in employment trends, economic expansion, urbanization, and infrastructure development.

Indian real estate market

(INR Tn, FY19-30P)



Source(s): ILattice analysis

Key growth drivers for the Indian real estate sector

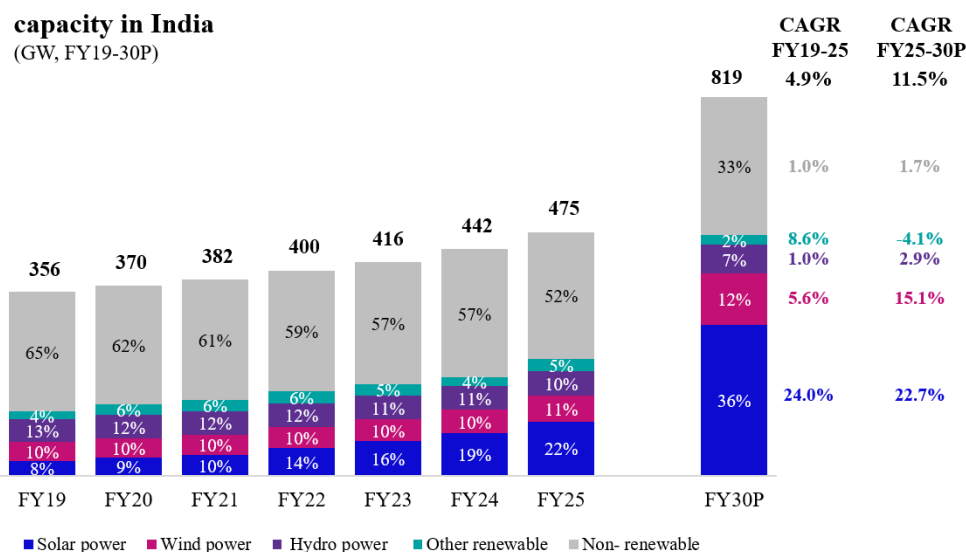
The Indian real estate sector is growing, driven by rising income, urbanization, and a growing workforce increasing office space demand. Initiatives like AMRUT and the Smart Cities Mission are boosting residential appeal, particularly in tier 2 and 3 cities, while PMAY-U focuses on providing affordable housing.

Key growth drivers		
	Pradhan Mantri Awas Yojana –Urban (PMAY-U)	Aims to provide financial assistance to ~10Mn urban poor and middle-class families over 5 years for affordable housing, with ~INR 10Tn investment and ~INR 2Tn subsidy under PMAY-U 2.0
	Atal Mission for Rejuvenation and Urban Transformation (AMRUT)	Focuses on enhancing basic urban infrastructure in 500 cities, covering sectors such as water supply, sewerage and septage management, stormwater drainage, non-motorized urban transport, and the development of green spaces and parks
	Smart city mission	Aims to improve the quality of life in 100 cities by offering efficient services, robust infrastructure, and a sustainable environment, with ~8K projects worth ~INR 1.6Tn, of which ~90% have already been completed
	Rising per capita income and urbanization	Rising per capita income and urbanization are driving India's real estate sector, fueling demand for residential properties, gated communities, and integrated townships with modern amenities
	Growing workforce	Growing workforce and rising employment rates are increasing demand for office space, driving growth in the commercial real estate market and shaping urban development

2.3 Indian power sources installed capacity was ~475 GW in FY25 and is expected to reach ~819 GW by FY30, growing at a CAGR of ~11.5% during FY25-30

India is the third-largest producer and consumer of electricity worldwide. The installed power capacity in India was ~356 GW in FY19 and reached ~475 GW in FY25, reflecting a CAGR of ~4.9%. It is expected to reach ~819 GW by FY30, growing at a CAGR of ~11.5% during FY25-30. In FY19, renewable (Other renewable + solar + wind + hydro) and non-renewable power sources accounted for ~35% and ~65% of India's total power sources installed capacity, respectively. By FY25, the share of renewable energy sources increased to ~48% and is expected to reach ~67%. Solar power sources contributed ~8% to the total installed capacity in FY19 and rose to ~22% in FY25, reflecting a CAGR of ~24.0%. It is projected to reach ~36% by FY30, growing at a CAGR of ~22.7% during FY25-30. Wind power sources represented ~10% of the total installed capacity in FY19 and increased to 11% in FY25, with expectations to increase to ~12% by FY30, reflecting a CAGR of ~15.1% during FY25-30.

Share of renewable & non-renewable sources installed capacity in India
(GW, FY19-30P)



Note(s): Other renewable include wind, hydro, bio & small hydro power
Source(s): Ministry of New and Renewable Energy, ILLattice analysis

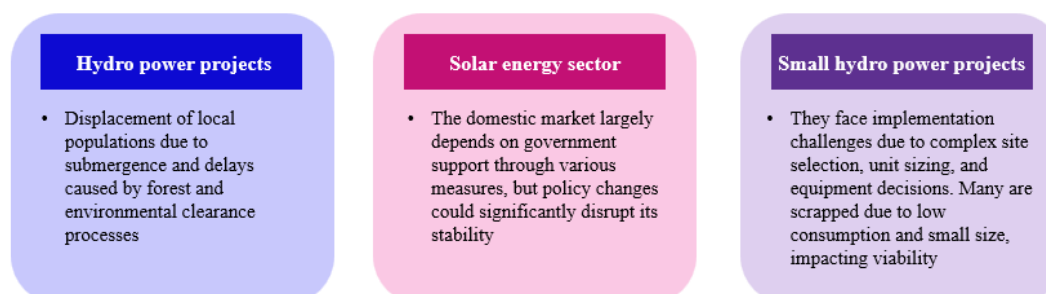
2.3.1 Key growth drivers and challenges of the Indian power industry

India's power industry is growing rapidly driven by rising power demand, National Electricity Plan, solar parks, Offshore wind energy projects, and a shift toward non-fossil fuels, aiming for 50% renewable capacity. These initiatives highlight a commitment to sustainability, infrastructure expansion, and meeting rising energy needs.

Key growth drivers		
	Rising power demand	India's power demand peaked at 243.3 GW in June 2024, a ~12% increase from the previous year, with the Central Electricity Authority (CEA) projecting the demand to reach 817 GW by 2030
	National Electricity Plan 2032	Aims to expand the transmission network in the country from ~485K ckm (circular kilometer) in CY24 to ~648K ckm in CY32, while increasing the transformation capacity from 1,251 GVA (Gigavolt-Ampere) to 2,342 GVA during the same period
	Proposed solar cities and parks	- Government has authorized 50 solar parks across 12 states, targeting a total capacity of ~38 GW - Currently, 11 parks have been fully completed, and 7 are partially completed, with nearly 10 GW of solar projects developed within these parks
	Offshore wind energy projects	Government has approved ~INR 74Bn Viability Gap Funding (VGF) for India's first offshore wind projects, including ~INR 68Bn for 1 GW capacity (500 MW each in Gujarat and Tamil Nadu) and ~INR 6Bn for port upgrades to support project logistics
	Non-fossil fuel energy expansion	India plans to increase its installed electricity generation capacity from non-fossil fuel sources, aiming to achieve ~50% of its total installed power capacity from these resources by 2030

Key challenges

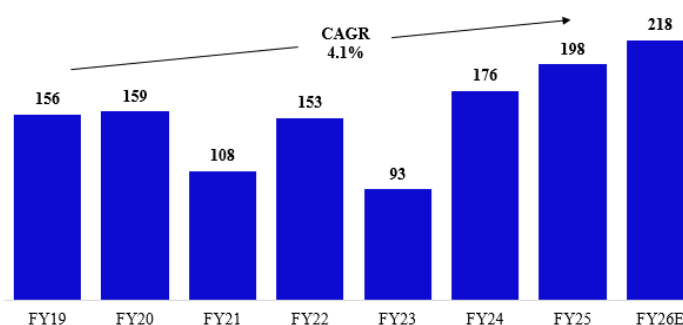
India's power sector faces multiple challenges. Hydropower projects face displacement issues, delays in clearances, and inadequate local demand. The solar energy sector relies heavily on government support, and policy changes could disrupt stability. Small Hydropower (SHP) projects struggle with complex site selection and equipment decisions, often being scrapped due to low consumption and small size, impacting viability.



2.3.2 Investments in the Indian power industry

In FY19, the Ministry of Power had a total budget allocation of ~INR 156Bn, which grew to ~INR 198Tn in FY25. The estimated budget for FY26 is ~INR 218Bn.

Budget allocation for the Ministry of Power
(INR Bn, FY19-26E)



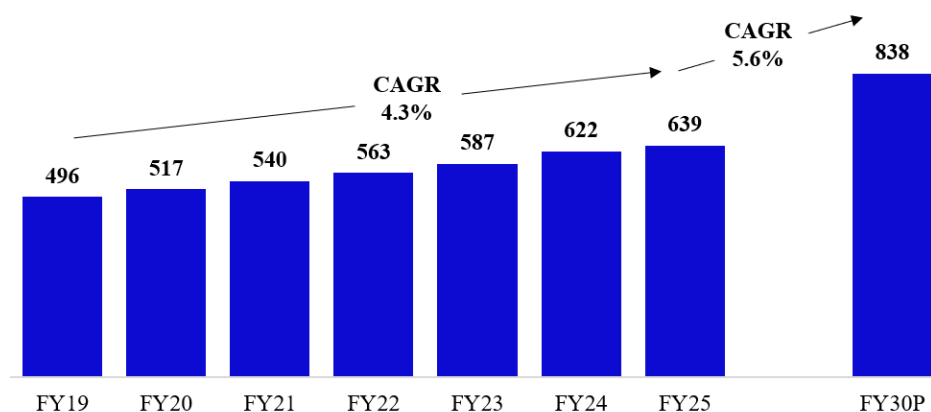
Source(s): Ministry of Power, ILattice analysis

2.4 Indian cement installed capacity was ~639Mn tonnes in FY25 and is expected to reach ~838Mn tonnes by FY30, reflecting a CAGR of ~5.6% during FY25-30

India is the second-largest cement producer globally. Indian cement installed capacity was ~496Mn tonnes in FY19 and reached ~638Mn tonnes in FY25, reflecting a CAGR of 4.3%. It is expected to reach ~838Mn tonnes by FY30, growing at a CAGR of ~5.6% during FY25-30.

Indian cement installed capacity

(Mn tonnes, FY19-30P)

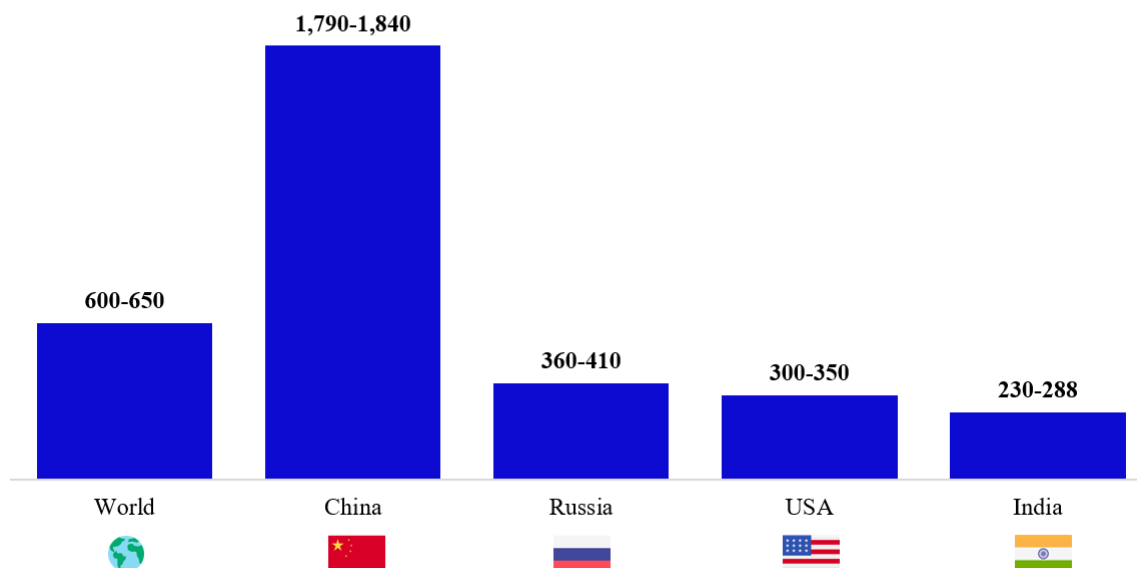


Source(s): Economic Survey 2024-25, ILLattice analysis

The per capita cement consumption in India lies between 230-288Mn tonnes in CY24, which is lower than the global average of 600-650Mn tonnes. Moreover, the cement demand in India is expected to increase from 409Mn tonnes in FY24 to 537Mn tonnes in FY30.

Per capita cement consumption – World, China, Russia, USA, India

(Mn tonnes, CY24)



Source(s): ILLattice analysis

2.4.1 Key growth drivers for the Indian cement industry

The Indian cement industry is set for significant growth, driven by key factors. Government initiatives like Housing for All are expected to boost demand for housing and real estate. A strong focus on public infrastructure, combined with robust economic growth and industrial expansion, will further fuel cement demand, creating a positive outlook for the industry.

Key growth drivers



Rising demand for housing and real estate

- Government initiatives like Housing for All are set to boost demand in the sector, particularly with the expected growth in rural housing and low-cost housing, which will significantly drive overall demand



Focus on public Infrastructure

- Budget for FY25 proposes an infrastructure spending of ~INR 11Tn



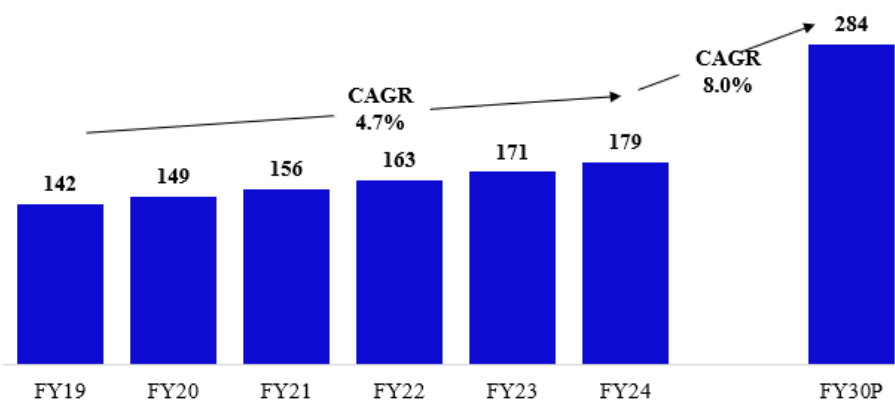
Industrial development

- Strong economic growth is expected to drive the expansion of the industrial sector, thereby increasing demand in the cement sector

2.5 Indian crude steel production capacity was ~179Mn tonnes in FY24 and is expected to reach ~284Mn tonnes by FY30. Reflecting a CAGR of ~8.0% during FY24-30

India is the world's second-largest producer of crude steel. The crude steel production capacity was ~142Mn tonnes in FY19 and reached ~179Mn tonnes in FY24, reflecting a CAGR of ~4.7%. It is expected to reach ~284Mn tonnes by FY30, growing at a CAGR of ~8.0% during FY24-30.

Indian crude steel production capacity
(Mn tonnes, FY19-30P)



Source(s): Ministry of Steel, 1Lattice analysis

Tata Steel Kalinganagar is India's largest greenfield steel project, strategically connected by road, rail, and ports. Equipped with one of the country's largest blast furnaces, a state-of-the-art steel melting shop, a hot strip mill, and advanced handling facilities, the plant sets efficiency and production excellence benchmarks.

2.5.1 Key growth drivers for the Indian steel industry

The Indian steel industry is poised for robust growth, driven by multiple key factors. Rising demand for appliances and consumer electronics is contributing to the sector's expansion while increasing automobile production and capacity additions in the automotive industry are expected to fuel strong demand for steel. The government plans to incorporate refractories into the Production Linked Incentive (PLI) Scheme 2.0 for steel. Additionally, growing investments in infrastructure are set to further propel the demand for steel products, solidifying the industry's growth trajectory in the years ahead.

Key growth drivers



National Steel Policy (NSP)

- NSP had set a target of 300Mn tonnes of crude steel production and increase per capita steel consumption to 160 kg by FY30. Since the launch of NSP in 2017, the steel production has increased by ~42%



Rising demand for appliance and consumer electronics

- Growing demand for appliances and consumer electronics will drive the expansion of the steel industry



Growth in automobile production

- Automobile production is expected to boost steel production, while the industry's expanding capacity is likely to drive strong steel demand



Production-linked Incentive (PLI) Scheme

- Government is planning to include refractories in the upcoming Production Linked Incentive Scheme 2.0 for steel, aligning with its goal to double the country's steel production capacity to 300Mn tonnes by CY30



Industrial development

- Growing investment in infrastructure is expected to drive demand for steel products in the coming years

3. Overview of the construction equipment industry in India

The Indian construction equipment industry is undergoing significant growth, fuelled by various infrastructure projects such as roads, highways, railway, metro, bullet train, airport, ports and smart cities. Increasing urbanization and industrial expansion are driving the demand for construction equipment. In FY24, India, the world's third-largest market for construction equipment, had 50+ OEMs and employed 3M+ personnel, both directly and indirectly.

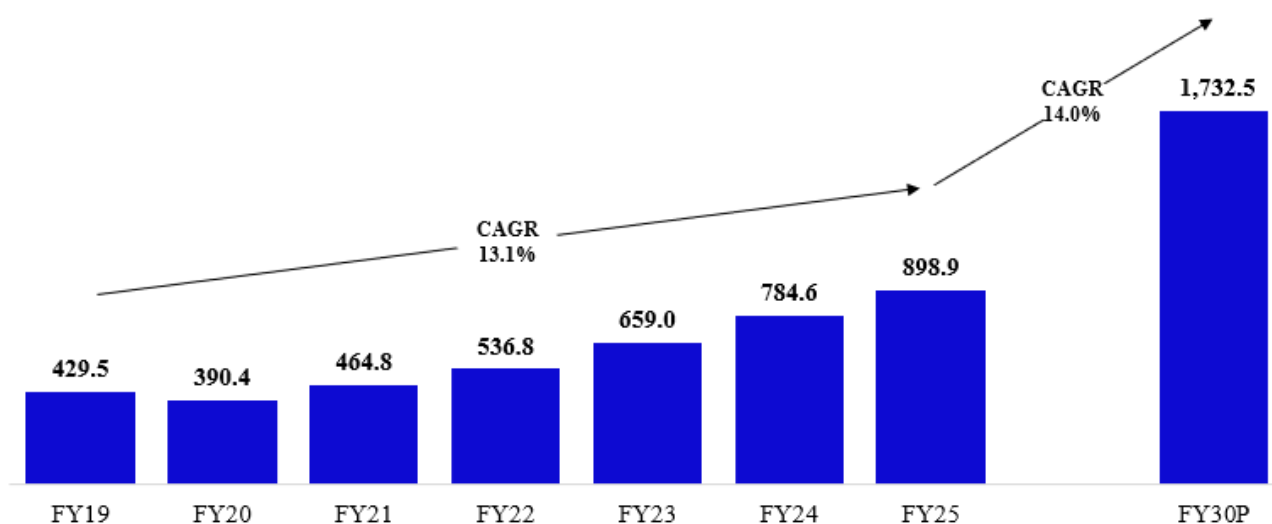
In FY24, total CE sales in India stood at 1,25,565 units, with equipment used for earthmoving and road construction contributing ~75% of sales. Equipment used for other industries, like real estate, industrial projects, and urban infrastructure like railways and water supply, accounted for the rest. With increasing infrastructure investments and ambitious goals to establish India as a manufacturing hub, the construction equipment industry also focuses on enhancing exports. Supportive government policies, such as the Make in India initiative, PLI scheme, NIIF, and PM Gati Shakti scheme are expected to create lucrative opportunities for the construction equipment market.

3.1 Outlook of construction equipment industry market

India's construction equipment industry, currently the third largest globally after North America and China, grew from ~INR 429.5Bn in FY19 to ~INR 898.9Bn in FY25 at a CAGR of 13.1% between FY 19-25. The market is projected to reach ~INR 1,732.5Bn by FY30, expanding at a CAGR of 14.0%. The industry saw a ~24% rise in construction equipment sales, increasing from 1,01,141 units in FY23 to 1,25,565 units in FY24 owing to infrastructure development, an increase in construction activity in other sectors including urban development, rural sector, airports, and ports along with a rise in mining activities. Projections indicate that the market will triple in size by CY30, positioning India as the world's second-largest construction equipment market.

Indian construction equipment market - By value

(INR Bn, FY19-30P)



Source(s): ICEMA, 1Lattice analysis

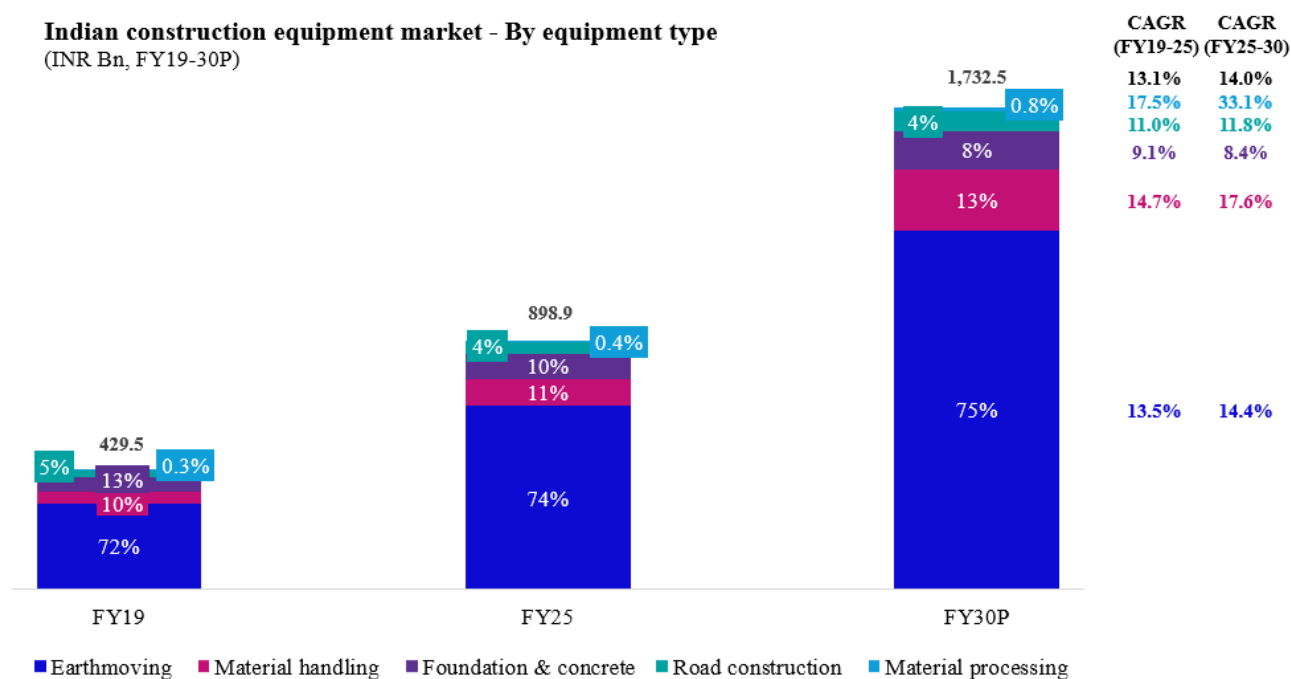
The construction equipment industry encompasses a diverse range of machinery used for various stages of construction, from earthmoving and material handling to road construction, material processing, and concrete operations. Each category of equipment plays a critical role in enhancing project efficiency, reducing manual labour, and improving overall productivity.

Earthmoving equipment, such as excavators and loaders, is vital for moving soil and rock, preparing construction sites by reshaping the terrain. Material handling equipment, including cranes and handlers, facilitates the efficient movement and storage of materials, ensuring that heavy loads can be transported safely and effectively across job sites. Road construction equipment, like rollers and pavers, is specifically designed for constructing and maintaining roads, providing the necessary tools to create smooth and durable surfaces for vehicular traffic. Material processing equipment, which features crushers and screeners, transforms raw materials into usable forms by breaking down large aggregates and sorting them based on size. Finally, concrete equipment, including mixers and pumps, is crucial for the mixing, transporting, and finishing of concrete, enabling the production of strong and uniform materials essential for various construction projects.

Construction equipment categories and corresponding machinery					
 Earthmoving equipment	 Material handling equipment	 Road construction equipment	 Material processing equipment	 Concrete equipment	 Foundation equipment
Backhoe loaders	Pick & carry cranes (Hydra cranes)	Tracked pavers	Compressors (Automatic / diesel / electric portable; diesel skid)	Batching plants	Piling rigs
Skid steer loaders	Pick & carry cranes (Hydraulic cranes)	Wheeled pavers	Static crushers	Self loading concrete mixers	Vibro hammer
Track loaders	Pick & carry cranes (Next gen cranes)	Single drum rollers (Soil compactors)	Track crushers	Concrete mixers (Transit mixers)	
Wheeled loaders	Lorry loader cranes	Double drum rollers (Tandem compactors)	Wheeled crushers	Stationary concrete pumps	
Track type tractors / crawler dozers	Truck cranes	Pneumatic tyre rollers	Roll crusher	Mobile line pumps	
Wheeled dozers (Bull dozer)	Crawler cranes	Asphalt batching plants	Screeners (Static / trackmounted / vibrating)	Boom pumps	
Crawler excavators	All terrain cranes	Asphalt finishers	Air Classifiers	Shotcrete	
Wheeled excavators	Rough terrain cranes	Milling track	Wet classifiers / washing system	Slipform pavers	
Motor graders	Fixed tower cranes	Milling wheel	Grizzly feeder	Fixed form pavers	
Off highway dump trucks	Mobile tower cranes	Baby roller	Pan feeder		
Pipe layers	Tele handlers				
	Reach stackers				

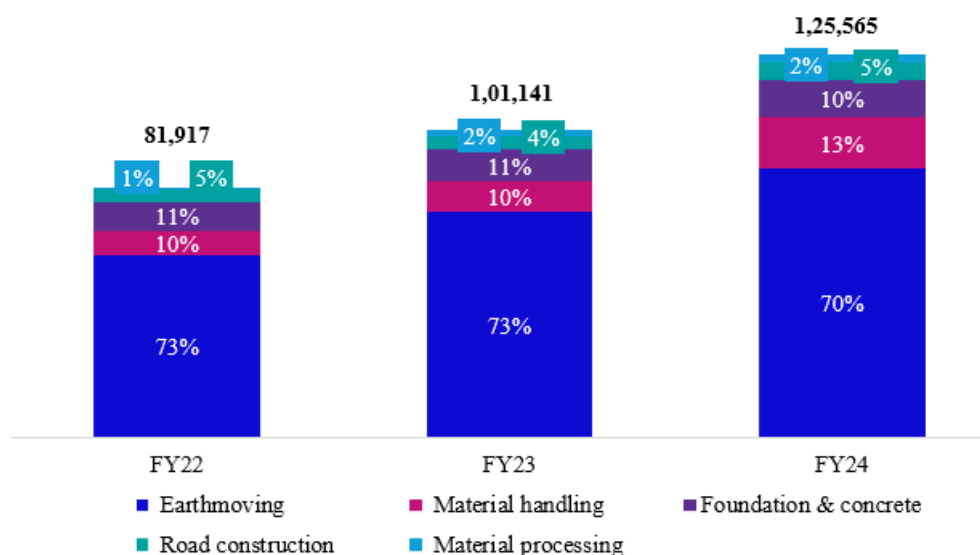
The construction equipment market in India is segmented into various categories, each contributing to the industry's overall growth and functionality. Among these, earthmoving equipment remains the dominant segment, increasing from 72% in FY19 to 74% in FY25, due to its extensive use in infrastructure projects including roads, railways, ports, and airports. Large-scale government initiatives such as “National Infrastructure Pipeline” fuel demand for excavators, loaders and other machinery. Additionally, the real estate boom in urban areas contributes significantly to the demand for earthmoving equipment. Material handling equipment is driven by industrial and manufacturing sector expansion, increasing demand for lifting and transportation machinery like cranes and handlers. Concrete equipment benefits from infrastructure and real estate projects, including affordable housing and smart cities. Road construction equipment relies on government investments in infrastructure, particularly highways. Material processing equipment is experiencing growth due to rising mining activities. The graph below illustrates the market share distribution across these key equipment categories, highlighting the dominance of earthmoving machinery:

Indian construction equipment market - By equipment type (INR Bn, FY19-30P)



The Indian construction equipment market has experienced significant growth across various equipment types, driven by increased infrastructure investments and government initiatives. Earthmoving equipment, particularly backhoe loaders and crawler excavators dominate the market in terms of sales volume, reflecting their critical role in construction activities. Material handling, concrete, road construction, and material processing equipment also show steady growth, with notable increases in sales volume across multiple categories from FY22 to FY24. The chart below presents a detailed comparison of sales volumes across these key equipment segments over the past three fiscal years, highlighting trends and market dynamics:

Indian construction equipment market - Sales volume (#, FY22-24)



3.2 Overview of equipment rental and leasing business

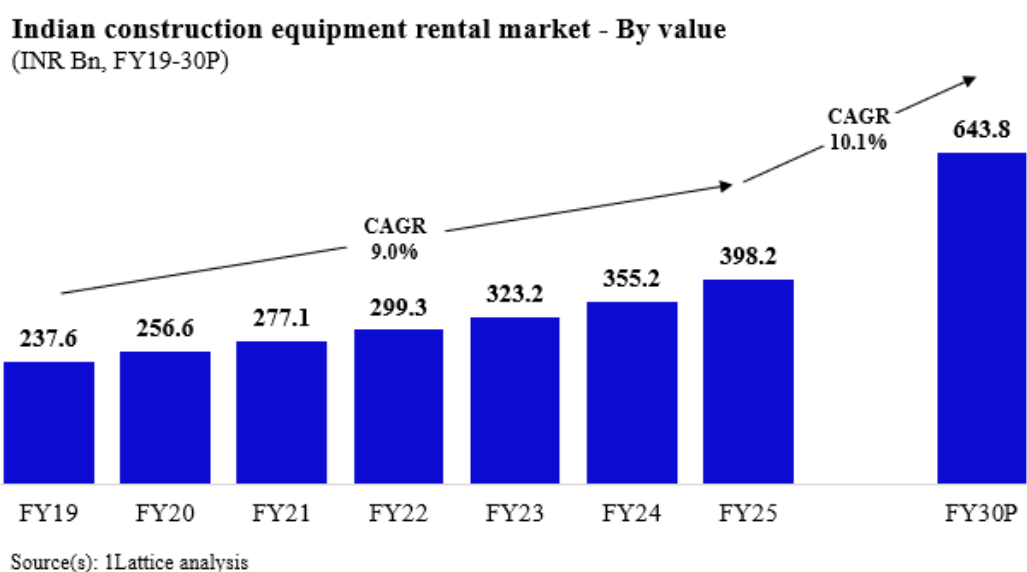
The construction equipment rental market in India is experiencing significant growth, driven by rising infrastructure investments, urban development projects, and the need for cost-effective, flexible solutions. Renting equipment offers construction firms access to advanced machinery without the burden of high ownership costs, including maintenance and operational expenses. This trend enhances efficiency, reduces financial risk, and improves project scalability.

Technological advancements are transforming the rental sector, with increasing adoption of new age construction equipment vehicles. These innovations boost productivity and enhance overall competitiveness. Rental services allow companies to leverage state-of-the-art machinery, keeping them agile in a rapidly evolving market without significant capital investment. Additionally, careful fleet maintenance by rental companies extends equipment lifespan, reduces waste, and lowers carbon emissions, contributing to improved environmental sustainability.

As of January 2025, India's rental market outlook remains optimistic, with approximately 55,460 active construction projects covering over 17.6Bn square feet and a total estimated construction value of INR 10,572.3Bn (~US\$ 1.2Tn). Rising demand for office spaces in tier 1 and 2 cities is expected to sustain demand for rental equipment. Additionally, significant government investments in infrastructure, such as the "Viksit Bharat 2047" mission, further support robust growth projections for the sector.

3.2.1 Construction equipment rental market in India

The Indian construction equipment rental industry grew from ~INR 237.6Bn in FY19 to ~INR 398.2Bn in FY25 at a CAGR of 9.0% and is projected to reach ~INR 643.8Bn by FY30, expanding at a CAGR of 10.1%. This growth is primarily driven by significant investments in infrastructure projects, including roads, highways, and urban development initiatives under government programs such as the Smart Cities Mission.



3.2.2 Breakdown of rental market by key equipment types

Road construction equipment

Holding a 30% share in FY19, this segment grew to 40% in FY25 and is projected to reach 42% by FY30. Companies in this sector prefer renting over purchasing due to frequent equipment relocation across multiple sites, which increases transportation costs. This trend is further driven by large-scale highway and urban infrastructure projects.

Earthmoving equipment

With a 35% share in FY19, its dominance declined to 25% in FY25 and is expected to reach 26% by FY30. While demand remains strong due to construction and mining activities, the rise of SMEs offering these machines has increased sales volume but driven down rental prices due to market saturation.

Material handling equipment

This segment steadily grown from 18% in FY19 to 20% in FY25, with projections placing it at 22% by FY30. This growth is largely supported by the expansion of warehousing and logistics infrastructure.

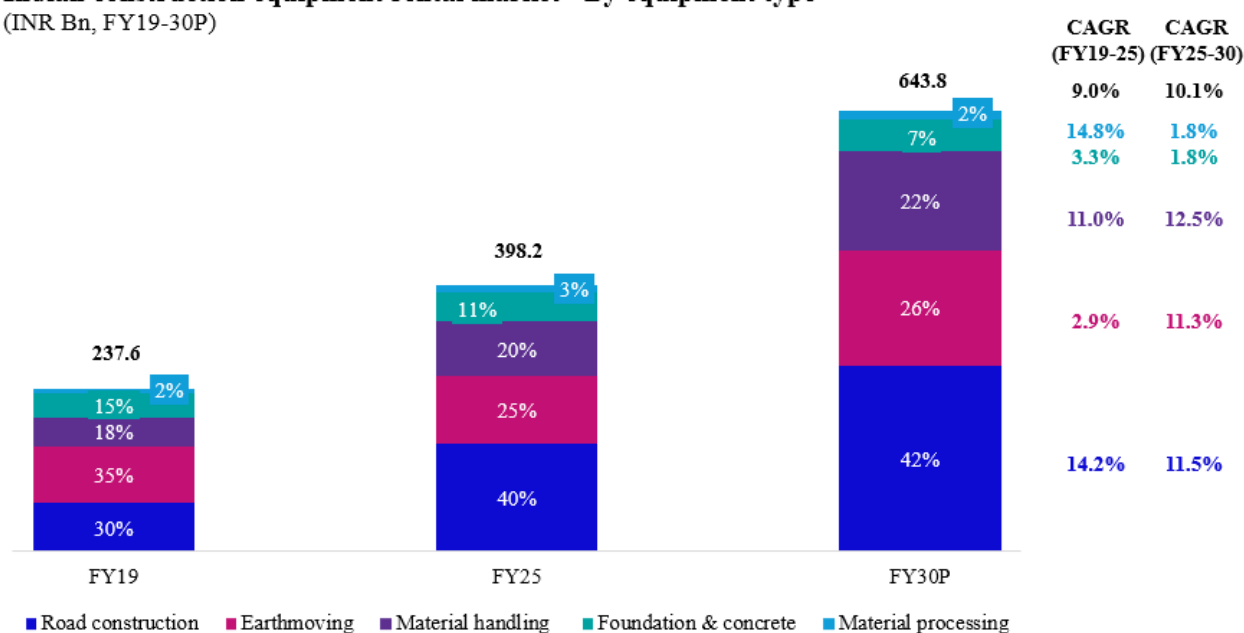
Foundation & concrete equipment

Primarily consisting of pilling rigs, vibro hammers, and concrete mixer trucks, accounted for 15% in FY19 but has dropped to 11% in FY25 and is projected to decline further to 7% by FY30. Since RMC companies maintain their own fleets, rental demand remains low in this segment.

Material processing equipment

The smallest segment, with a 2% share in FY19, rose slightly to 3% in FY25, and is expected to stabilize at 2% by FY30, showing minimal fluctuation in market share.

Indian construction equipment rental market - By equipment type (INR Bn, FY19-30P)

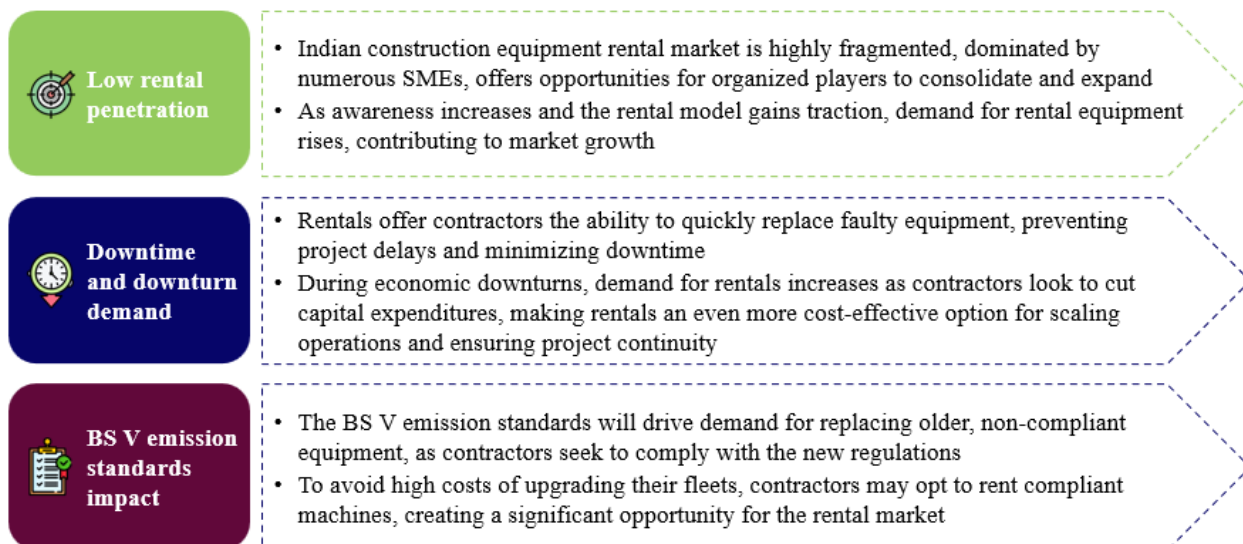


Source(s): ILLattice analysis

3.2.3 Key growth drivers

Rapid urbanization, government initiatives, project-based demand for equipment and other factors collectively contribute to a robust growth trajectory for the construction equipment rental industry in India, positioning it as a vital component of the country's infrastructure development strategy.





3.2.4 Advantages of rental vs ownership of construction equipment

The decision between renting and owning construction equipment is a critical consideration for contractors in the Indian construction industry. As the market evolves and project demands fluctuate, understanding the benefits of rental versus ownership becomes essential for optimizing resource allocation and enhancing competitiveness. Below is a comparative overview of the advantages associated with renting construction equipment versus owning it, which highlights key factors influencing this decision-making process.

Advantages of renting vs owning a construction equipment		
Factors	Rental	Ownership
 Cost	Lower upfront costs; eliminates high capital investment	Significant initial investment required for purchasing equipment
 Maintenance	Maintenance & repair costs are typically covered by the rental company	Owner is responsible for all maintenance, repairs, & associated costs
 Storage	No need for storage facilities; the rental company handles storage logistics	Requires space for storing equipment, which adds to operational costs
 Flexibility	Ability to rent equipment as needed for specific projects, allowing for scalability	Limited flexibility; owning equipment may lead to idle machinery during off-peak times
 Latest technology	Immediate access to the latest models & technologies without the need for upgrades	Equipment may become outdated quickly, requiring additional investment to upgrade
 Financial flexibility	Rental costs can be deducted as business expenses, improving cash flow management	Depreciation of owned equipment can impact financial statements negatively over time
 Project-based demand	Ideal for short-term projects or fluctuating demand, avoiding long-term commitments	Suitable for long-term projects but can lead to financial strain during periods of low utilization
 Transport	Renting from local vendors minimizes transportation costs & logistical challenges	Moving owned equipment between sites incurs significant transportation expenses
 Quick deployment	Rapid access to required equipment without delays associated with purchasing & delivery	Purchasing may involve lengthy procurement processes that delay project timelines
 Supplementing core fleet	Allows companies to supplement their core fleet without significant capital expenditure	Expanding the fleet requires additional capital investment & management of more assets
 Minimized downtime	Rental agreements often include prompt replacement of faulty equipment, reducing operational disruptions	Equipment breakdowns can lead to costly downtime, with no immediate replacement solutions available
 Access to expertise	Rental companies often provide trained operators & technical support, ensuring optimal equipment performance & safety	Owners must manage training & hiring of operators independently, which can increase overall labor costs

The comparison highlights that renting construction equipment is often a more practical choice than ownership, given its advantages across key factors. With the ability to align costs and resources with project needs, rentals provide a flexible and efficient solution for contractors, driving the growing preference for rental services in the industry.

3.2.5 Industry structure of the rental market

The Indian construction equipment rental market is characterized by significant fragmentation in terms of players, with a high presence of local and regional rental firms alongside a limited number of organized players. Approximately 40-50% of construction equipment sales in CY24 are channelled through rental companies, with a significant portion of projects being executed through these rental players. The organized sector comprises a limited number of large players with extensive fleets and broader service offerings. This fragmentation is primarily due to the local nature of rental services, with many companies operating regionally rather than nationally. The market is segmented into various levels based on the type of equipment offered, such as earthmoving equipment, material handling equipment, and specialized machinery like cranes.

Key structural features

- Dominance of unorganized, hyper-local players:**
 The market is overwhelmingly driven by small-scale, regional contractors that own limited fleets (e.g., 3–20 machines) and cater to specific end-user industries through short-term, geographically concentrated projects. These players thrive on informal relationships, proximity to clients (e.g., rural road projects, residential builders), and flexibility in pricing. Their operations are often constrained by limited-service offerings, reliance on outdated equipment, and lack of pan-India reach.
- Emerging organized tier:**
 A small but growing segment of organized players, including digital platforms and established equipment providers, operates at a national scale. These companies differentiate themselves through standardized service agreements, advanced fleet management (e.g., telematics, maintenance support), and the ability to serve large infrastructure contractors.
- Localized demand & project-driven dynamics:**
 Rental demand is heavily influenced by India's localized construction activity. For instance:
 - Regional SMEs dominate in states with active rural infrastructure or residential construction.
 - National players focus on mega urban projects (e.g., metro rail, highways) requiring specialized, high-value equipment.
 - Equipment mobility remains limited due to logistical challenges, though GST implementation has eased interstate movement.

3.3 Overview on aerial work platform (AWP) rental market

AWPs are mechanical devices engineered to provide temporary elevated access for people or equipment to perform work at height. These platforms are designed to enhance safety, efficiency, and productivity in tasks that require elevation, such as installation, maintenance, inspection, and repairs. Unlike traditional methods like scaffolding or ladders, AWP offer greater mobility, flexibility, and security, reducing the risk of falls and workplace injuries. They are typically powered by hydraulic, pneumatic, or electric systems and can be operated by a single user, making them highly efficient for short-term and repetitive tasks.

3.3.1 Type of AWP

			
Scissor lifts	Articulated boom lifts	Telescopic boom lifts	Vertical mast lifts
- Vertical-lifting platforms with crisscross supports, offering stable, spacious work areas for multiple users and tools - Commonly used indoors (e.g., warehouses, malls, factories) for ceiling repairs, electrical work, and inventory tasks	- Boom lifts with hinged arms that extend and bend to navigate obstacles in complex environments - Used for hard-to-reach tasks like window cleaning, façade work, and tree trimming	- Boom lifts with straight, extendable arms for maximum vertical and horizontal reach - Ideal for outdoor tasks like bridge work, tower maintenance, and industrial installations	- Compact, vertical-only lifts designed for maneuvering in tight indoor spaces - Suitable for tasks like light replacement, painting, and shelf access in offices or stores

3.3.2 Sectoral applications of AWP

- **Construction:** AWP are indispensable in the construction industry for activities such as building erection, façade installation, painting, cladding, and structural inspections. Their ability to quickly and safely elevate workers to various heights reduces project timelines and enhances safety compliance on-site. AWP are also used for bridge construction, roofing, and installation of heavy equipment at height.
- **Manufacturing:** In manufacturing facilities, AWP are used for equipment installation, routine maintenance, facility upgrades, and overhead repairs. They provide safe access to machinery, conveyor systems, and lighting fixtures, ensuring minimal disruption to production lines and reducing downtime.
- **Facility management:** Facility management teams rely on AWP for a wide range of maintenance tasks, including cleaning, HVAC servicing, fire alarm installation, and lighting replacement. The mobility and ease of operation of AWP make them ideal for maintaining large commercial buildings, airports, hospitals, and educational institutions.
- **Warehousing & logistics:** AWP play a critical role in warehouses and distribution centres, enabling workers to reach high storage racks, conduct inventory checks, and perform maintenance on overhead systems. Their use improves efficiency, reduces manual handling risks, and supports the growing demands of e-commerce and logistics operations.
- **Energy & utilities:** The energy and utilities sector utilises AWP for the maintenance and installation of overhead power lines, wind turbines, substations, and solar panels. AWP provide safe and stable platforms for workers to perform tasks in hazardous or hard-to-reach locations, reducing the risk of electrical accidents.
- **Telecommunications:** AWP are essential for telecommunications infrastructure, including the installation and maintenance of cell towers, antennas, and fibre optic cables. Their ability to provide precise positioning at height ensures efficient and safe operations, even in challenging environments.

3.3.3 Key growth drivers

- **Rising demand from construction and infrastructure sectors:** The surge in residential, commercial and public infrastructure projects, including metro rail networks, airport expansions and smart city developments, is creating sustained need for safe and efficient elevated access solutions. AWP are increasingly being used for high-rise construction, structural maintenance and installation tasks where traditional methods are inadequate or unsafe.
- **Stringent safety regulations and rising workplace safety standards:** In India, evolving occupational safety norms and state-level initiatives are driving demand for compliant equipment for work at height. Rental AWP enable businesses to meet these safety and regulatory requirements without heavy capital investment, supporting growth in the rental segment as organisations increasingly prioritise worker protection and compliance.
- **Cost-effectiveness and flexibility of rentals:** Renting AWP allows businesses to avoid large upfront capital expenditures, reduce maintenance burdens, and access the latest equipment as needed. This flexibility is especially attractive for companies with fluctuating project requirements or those operating in emerging markets, accelerating the shift from ownership to rental models.
- **Diversification of end-user industries:** Beyond construction, sectors such as manufacturing, warehousing, logistics, telecommunications, and utilities are increasingly adopting AWP for maintenance, inventory management, and facility operations. This diversification broadens the rental market's customer base and underpins steady growth across economic cycles.

3.3.4 Key market trends

- **Shift to electric and hybrid models:** There is a significant shift among rental companies toward expanding their fleets with electric and hybrid AWP. This trend is driven by stricter emission regulations, customer demand for sustainable equipment, and the operational benefits of quieter, cleaner machines-especially for urban and indoor projects. Rental providers are investing in battery-powered and hybrid models, which offer reduced carbon emissions, lower noise, and decreased fuel costs, making them attractive for both regulatory compliance and customer preference.
- **Integration of advanced technologies:** Technological innovation is transforming the AWP rental sector, with rental companies increasingly offering platforms equipped with telematics, IoT-enabled monitoring, and remote diagnostics. These features allow rental providers to track equipment usage & schedule predictive maintenance, resulting in improved fleet management, reduced downtime, and enhanced safety.

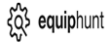
- **Product customisation and value-added features:** Rental providers are differentiating themselves by offering AWP's with advanced features such as integrated power tool hookups, compressed air outlets, and modular attachments. There is also a trend toward providing tailored rental solutions, including flexible terms, on-site support, and digital platforms for seamless equipment management.

4. Company Overview

4.1 Operational benchmarking

Aggcon Equipments International Limited, established in 2003, is one of the leading and fastest growing infrastructure equipment rental companies in India, with revenue growth of 21.56% CAGR over FY23-25 and highest EBITDA margin of 61.32% and EBIT margin of 41.11% in FY25, and has an integrated operations network across India. With over 22 years of experience, Aggcon is one of the few infrastructures rental companies in India dealing possessing the fleet of all the equipment ranging from earthmoving equipment, road construction equipment, material handling equipment, concrete equipment and foundation equipment. Aggcon is working with major infrastructure sector companies in India. Aggcon has an extensive portfolio of equipment leasing services consisting of 337 fleets as on the date of this draft red herring prospectus, having an average age of 2.91 years spans across critical industries, including road construction, railways, waterways, power, earthmoving, and construction. Aggcon is one of the few players which only does rental services for construction equipment. Aggcon is one of the few companies which provides all the construction equipment's in India under one roof. The table below sets forth the companies in India which engages in supplying the services of construction equipment's in India.

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Equipment												
Concrete equipment	Self Loading Mixer	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
	Boom Pumps	✓	✓	✗	✗	✗	✗	✗	✓	✓	✗	✗
Foundation equipment	Piling Rig	✓	✓	✓	✗	✓	✗	✗	✓	✓	✗	✓
	Vibro Hammer	✓	✗	✗	✗	✗	✗	✗	✓	✗	✗	✗
Material handling equipment	Truck Cranes	✓	✗	✓	✗	✗	✓	✓	✓	✓	✗	✓
	Crawler Cranes	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Tyre Mounter Crane	✓	✗	✗	✓	✓	✗	✓	✓	✗	✓	✓
	Telehandlers	✓	✗	✗	✗	✗	✓	✗	✗	✗	✓	✗
Road construction equipment	Tracked Paver	✓	✓	✗	✗	✗	✗	✗	✓	✗	✗	✗
	Soil Compactor	✓	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗
	Tandem Compactor	✓	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗
	Baby Roller	✓	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗
	PTR	✓	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗
Earthmoving equipment	Skid Steer Loader	✓	✗	✗	✗	✓	✗	✗	✗	✗	✗	✗
	Wheel Loader	✓	✓	✗	✗	✓	✓	✗	✗	✗	✗	✗
	Crawler Excavators	✓	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗
	Bull Dozer	✓	✗	✗	✗	✓	✗	✗	✗	✗	✗	✗
	Motor Grader	✓	✓	✗	✗	✓	✗	✗	✗	✗	✗	✗
AWP	Boom lift	✓	✗	✗	✓	✓	✓	✓	✗	✓	✗	✓

4.2 Financial benchmarking

Among listed peers, Aggcon has highest EBITDA margin (61.32%) and EBIT margin (41.11%) in FY25. Aggcon has second highest ROE (24.73%) in FY25. Aggcon's average capacity utilization for FY23, FY24 and FY25 is best among the listed peers. Aggcon's average blended yield per month is highest in FY25 (3.22%) and FY24 (3.56%) and second highest in FY23 (3.76%).

Company name (listed players)	Revenue CAGR
	(FY23-25)
Aggcon Equipments International Ltd	21.56%
Sanghvi Movers Ltd	31.00%
Vision Infrastructure Equipment Solutions Ltd	10.98%
Tara Chand Infralogistic Solutions Ltd	32.55%

Parameters	Company (listed players)	FY23	FY24	FY25
Revenue from operations (INR Mn)	Aggcon Equipments International Ltd	1,110.06	1,372.86	1,640.22
	Sanghvi Movers Ltd	4,557.83	6,185.36	7,821.16
	Vision Infrastructure Equipment Solutions Ltd	3,598.08	3,327.46	4,432.68
	Tara Chand Infralogistic Solutions Ltd	1,410.59	1,720.21	2,478.18
EBITDA (INR Mn)	Aggcon Equipments International Ltd	670.70	811.86	1,005.75
	Sanghvi Movers Ltd	2,568.40	3,810.24	3,303.54
	Vision Infrastructure Equipment Solutions Ltd	559.70	823.78	1,189.55
	Tara Chand Infralogistic Solutions Ltd	384.10	553.86	779.24
EBITDA (%)	Aggcon Equipments International Ltd	60.42%	59.14%	61.32%
	Sanghvi Movers Ltd	56.35%	61.60%	42.24%
	Vision Infrastructure Equipment Solutions Ltd	15.56%	24.76%	26.84%
	Tara Chand Infralogistic Solutions Ltd	27.23%	32.20%	31.44%
EBIT (INR Mn)	Aggcon Equipments International Ltd	469.98	524.89	674.23
	Sanghvi Movers Ltd	1,357.74	2,491.82	2,018.49
	Vision Infrastructure Equipment Solutions Ltd	223.16	400.17	639.64
	Tara Chand Infralogistic Solutions Ltd	159.54	260.17	342.65
EBIT (%)	Aggcon Equipments International Ltd	42.34%	38.23%	41.11%
	Sanghvi Movers Ltd	29.79%	40.29%	25.81%
	Vision Infrastructure Equipment Solutions Ltd	6.20%	12.03%	14.43%
	Tara Chand Infralogistic Solutions Ltd	11.31%	15.12%	13.83%
PAT (INR Mn)	Aggcon Equipments International Ltd	279.24	226.44	307.15
	Sanghvi Movers Ltd	1,120.41	1,879.42	1,565.22
	Vision Infrastructure Equipment Solutions Ltd	91.89	266.89	340.52
	Tara Chand Infralogistic Solutions Ltd	93.57	161.33	248.57
PAT (%)	Aggcon Equipments International Ltd	24.96%	16.36%	18.60%
	Sanghvi Movers Ltd	23.07%	29.06%	19.02%
	Vision Infrastructure Equipment Solutions Ltd	2.49%	7.63%	7.49%
	Tara Chand Infralogistic Solutions Ltd	6.47%	9.23%	9.78%
ROE (%)	Aggcon Equipments International Ltd	38.73%	23.24%	24.73%
	Sanghvi Movers Ltd	14.22%	20.28%	14.53%
	Vision Infrastructure Equipment Solutions Ltd	33.32%	99.69%	36.12%
	Tara Chand Infralogistic Solutions Ltd	14.46%	19.32%	22.99%
ROCE (%)	Aggcon Equipments International Ltd	20.55%	16.58%	15.05%
	Sanghvi Movers Ltd	14.11%	21.40%	13.99%
	Vision Infrastructure Equipment Solutions Ltd	13.23%	17.05%	17.48%
	Tara Chand Infralogistic Solutions Ltd	10.28%	15.34%	16.57%
	Aggcon Equipments International Ltd	861.08	1,087.99	1,396.16

Parameters	Company (listed players)	FY23	FY24	FY25
Net worth (INR Mn)	Sanghvi Movers Ltd	8,417.08	10,121.45	11,425.27
	Vision Infrastructure Equipment Solutions Ltd	300.04	235.39	1,649.91
	Tara Chand Infralogistic Solutions Ltd	721.19	948.94	1,213.61
Net debt (INR Mn)	Aggcon Equipments International Ltd	1,717.37	2,648.96	3,807.06
	Sanghvi Movers Ltd	1,617.03	2,110.14	3,837.97
	Vision Infrastructure Equipment Solutions Ltd	1,475.04	2,537.64	2,707.10
	Tara Chand Infralogistic Solutions Ltd	754.68	850.27	922.44
Net debt to equity	Aggcon Equipments International Ltd	1.99	2.43	2.73
	Sanghvi Movers Ltd	0.19	0.21	0.34
	Vision Infrastructure Equipment Solutions Ltd	4.92	10.78	1.64
	Tara Chand Infralogistic Solutions Ltd	1.05	0.90	0.76
Net debt to EBITDA	Aggcon Equipments International Ltd	2.56	3.26	3.79
	Sanghvi Movers Ltd	0.63	0.55	1.16
	Vision Infrastructure Equipment Solutions Ltd	2.64	3.08	2.28
	Tara Chand Infralogistic Solutions Ltd	1.96	1.54	1.18
Fleet size	Aggcon Equipments International Ltd	166	245	337
	Sanghvi Movers Ltd	394*	346*	370*
	Vision Infrastructure Equipment Solutions Ltd	NA	395**	425***
	Tara Chand Infralogistic Solutions Ltd	300^^	312^^	368^^
Average Capacity Utilization	Aggcon Equipments International Ltd	87.09%	84.46%	82.74%
	Sanghvi Movers Ltd	82.00%*	84.00%*	73.00%*
	Vision Infrastructure Equipment Solutions Ltd	NA	NA	NA
	Tara Chand Infralogistic Solutions Ltd	NA	NA	NA
Average Blended Yield per month	Aggcon Equipments International Ltd	3.76%	3.56%	3.22%
	Sanghvi Movers Ltd	2.23%	2.64%	1.84%^
	Vision Infrastructure Equipment Solutions Ltd	5.15%	1.12%	NA
	Tara Chand Infralogistic Solutions Ltd	2.48%	2.36%	3.20%#

NA – Not available

* As per Investor Presentation as on May 20, 2025

** As per the Vision Infra Equipments Solution Limited RHP as on September 1, 2024

*** As per Investor Presentation as on May 27, 2025

^ Gross block for FY25 taken from the Investor Presentation as on May 20, 2025

^^ Fleet as on FY25 - As per Investor presentation dated May 16, 2025; Fleet as FY24 - As per Investor presentation dated May 6, 2024; Fleet as on FY23 - As per FY23 Annual Report

^^^ For the purpose of computing average blended yield per month for Tara Chand Infralogistic Solutions Ltd, we have used revenue from Infra work, Tangible Goods & Services)

Gross block for FY25 taken from Investor Presentation dated May 16, 2025

- FY25 - The financial information for listed industry peers is sourced from the Financial Results of the respective companies.
- FY24 - The financial information for listed industry peers other than Vision Infra Equipments Solution Limited mentioned above are sourced from the annual report of FY24 and for Vision Infra Equipments Solution Limited the financial information has been sourced from its Red Herring Prospectus dated September 1, 2024.
- FY23 - The financial information for listed industry peers other than Vision Infra Equipments Solution Limited mentioned above are sourced from the annual report of FY23 and for Vision Infra Equipments Solution Limited the financial information has been sourced from its Red Herring Prospectus dated September 1, 2024.

Company name (Unlisted)	Revenue CAGR
	(FY23-24)
Aggcon Equipments International Ltd	23.67%
Amrik Singh & Sons Crane Services Pvt Ltd	NA
Shethia Erectors & Material Handlers Ltd	62.66%
Sociam Equipment Solutions Pvt Ltd	-28.43%
Sarens Heavy Lift India Pvt Ltd	51.51%
Jindal Infrastructure Pvt Ltd	19.48%
Oasis Infrastructure Pvt Ltd	11.29%
Barkat Cranes & Equipments Pvt Ltd	28.10%

Parameters	Company (Unlisted)	FY23	FY24
Revenue from operations (INR Mn)	Aggcon Equipments International Ltd	1,110.06	1,372.86
	Amrik Singh & Sons Crane Services Pvt Ltd	1,671.78	NA
	Shethia Erectors & Material Handlers Ltd	1,674.85	2,724.24
	Sociam Equipment Solutions Pvt Ltd	1,493.60	1,069.01
	Sarens Heavy Lift India Pvt Ltd	2,496.20	3,782.00
	Jindal Infrastructure Pvt Ltd	588.17	702.74
	Oasis Infrastructure Pvt Ltd	421.22	468.76
	Barkat Cranes & Equipments Pvt Ltd	1,267.68	1,623.96
EBITDA (INR Mn)	Aggcon Equipments International Ltd	670.70	811.86
	Amrik Singh & Sons Crane Services Pvt Ltd	906.47	NA
	Shethia Erectors & Material Handlers Ltd	885.33	1,402.78
	Sociam Equipment Solutions Pvt Ltd	-14.25	60.68
	Sarens Heavy Lift India Pvt Ltd	-168.80	-50.90
	Jindal Infrastructure Pvt Ltd	236.41	306.49
	Oasis Infrastructure Pvt Ltd	251.49	269.51
	Barkat Cranes & Equipments Pvt Ltd	403.27	700.28
EBITDA (%)	Aggcon Equipments International Ltd	60.42%	59.14%
	Amrik Singh & Sons Crane Services Pvt Ltd	54.22%	NA
	Shethia Erectors & Material Handlers Ltd	52.86%	51.49%
	Sociam Equipment Solutions Pvt Ltd	-0.95%	5.68%
	Sarens Heavy Lift India Pvt Ltd	-6.76%	-1.35%
	Jindal Infrastructure Pvt Ltd	40.19%	43.61%
	Oasis Infrastructure Pvt Ltd	59.71%	57.49%
	Barkat Cranes & Equipments Pvt Ltd	31.81%	43.12%
EBIT (INR Mn)	Aggcon Equipments International Ltd	469.98	524.89
	Amrik Singh & Sons Crane Services Pvt Ltd	390.56	NA
	Shethia Erectors & Material Handlers Ltd	484.92	736.14
	Sociam Equipment Solutions Pvt Ltd	-44.05	37.22
	Sarens Heavy Lift India Pvt Ltd	-418.00	-164.30
	Jindal Infrastructure Pvt Ltd	119.15	176.26
	Oasis Infrastructure Pvt Ltd	177.16	175.85
	Barkat Cranes & Equipments Pvt Ltd	191.58	385.87
EBIT (%)	Aggcon Equipments International Ltd	42.34%	38.23%
	Amrik Singh & Sons Crane Services Pvt Ltd	23.36%	NA
	Shethia Erectors & Material Handlers Ltd	28.95%	27.02%
	Sociam Equipment Solutions Pvt Ltd	-2.95%	3.48%
	Sarens Heavy Lift India Pvt Ltd	-16.75%	-4.34%
	Jindal Infrastructure Pvt Ltd	20.26%	25.08%
	Oasis Infrastructure Pvt Ltd	42.06%	37.51%
	Barkat Cranes & Equipments Pvt Ltd	15.11%	23.76%
PAT (INR Mn)	Aggcon Equipments International Ltd	279.24	226.44
	Amrik Singh & Sons Crane Services Pvt Ltd	407.44	NA
	Shethia Erectors & Material Handlers Ltd	-35.19	489.60
	Sociam Equipment Solutions Pvt Ltd	-71.68	3.51
	Sarens Heavy Lift India Pvt Ltd	-399.20	2044.30
	Jindal Infrastructure Pvt Ltd	52.77	65.99
	Oasis Infrastructure Pvt Ltd	112.65	125.66
	Barkat Cranes & Equipments Pvt Ltd	158.34	289.16
PAT (%)	Aggcon Equipments International Ltd	24.96%	16.36%
	Amrik Singh & Sons Crane Services Pvt Ltd	24.37%	NA
	Shethia Erectors & Material Handlers Ltd	-2.10%	17.97%
	Sociam Equipment Solutions Pvt Ltd	-4.80%	0.33%
	Sarens Heavy Lift India Pvt Ltd	-15.99%	5.054%
	Jindal Infrastructure Pvt Ltd	8.97%	9.39%

Parameters	Company (Unlisted)	FY23	FY24
	Oasis Infrastructure Pvt Ltd	26.74%	26.81%
	Barkat Cranes & Equipments Pvt Ltd	12.49%	17.81%
ROE (%)	Aggcon Equipments International Ltd	38.73%	23.24%
	Amrik Singh & Sons Crane Services Pvt Ltd	30.57%	NA
	Shethia Erectors & Material Handlers Ltd	-1.52%	19.06%
	Sociam Equipment Solutions Pvt Ltd	-225.69%	3.60%
	Sarens Heavy Lift India Pvt Ltd	NM	NM
	Jindal Infrastructure Pvt Ltd	26.39%	25.45%
	Oasis Infrastructure Pvt Ltd	41.40%	32.12%
	Barkat Cranes & Equipments Pvt Ltd	25.45%	34.18%
ROCE (%)	Aggcon Equipments International Ltd	20.55%	16.58%
	Amrik Singh & Sons Crane Services Pvt Ltd	11.24%	NA
	Shethia Erectors & Material Handlers Ltd	10.79%	14.16%
	Sociam Equipment Solutions Pvt Ltd	-7.38%	5.83%
	Sarens Heavy Lift India Pvt Ltd	NM	NM
	Jindal Infrastructure Pvt Ltd	10.81%	13.36%
	Oasis Infrastructure Pvt Ltd	19.87%	16.24%
	Barkat Cranes & Equipments Pvt Ltd	9.53%	13.58%
Networth (INR Mn)	Aggcon Equipments International Ltd	861.08	1,087.99
	Amrik Singh & Sons Crane Services Pvt Ltd	1,536.35	NA
	Shethia Erectors & Material Handlers Ltd	2,316.93	2,821.15
	Sociam Equipment Solutions Pvt Ltd	-4.08	199.27
	Sarens Heavy Lift India Pvt Ltd	-1,792.40	1,173.98
	Jindal Infrastructure Pvt Ltd	226.32	292.32
	Oasis Infrastructure Pvt Ltd	328.40	454.06
	Barkat Cranes & Equipments Pvt Ltd	701.35	990.51
Net debt (INR Mn)	Aggcon Equipments International Ltd	1,717.37	2,648.96
	Amrik Singh & Sons Crane Services Pvt Ltd	2,675.27	NA
	Shethia Erectors & Material Handlers Ltd	2,248.18	2,502.79
	Sociam Equipment Solutions Pvt Ltd	570.01	233.55
	Sarens Heavy Lift India Pvt Ltd	-193.60	-245.20
	Jindal Infrastructure Pvt Ltd	978.59	1,117.13
	Oasis Infrastructure Pvt Ltd	641.89	685.86
	Barkat Cranes & Equipments Pvt Ltd	1,570.01	2,365.69
Net debt to equity (INR Mn)	Aggcon Equipments International Ltd	1.99	2.43
	Amrik Singh & Sons Crane Services Pvt Ltd	1.74	NA
	Shethia Erectors & Material Handlers Ltd	0.97	0.89
	Sociam Equipment Solutions Pvt Ltd	-139.71	1.17
	Sarens Heavy Lift India Pvt Ltd	0.11	-0.21
	Jindal Infrastructure Pvt Ltd	4.32	3.82
	Oasis Infrastructure Pvt Ltd	1.95	1.51
	Barkat Cranes & Equipments Pvt Ltd	2.24	2.39
Net debt to EBITDA (INR Mn)	Aggcon Equipments International Ltd	2.56	3.26
	Amrik Singh & Sons Crane Services Pvt Ltd	2.95	NA
	Shethia Erectors & Material Handlers Ltd	2.54	1.78
	Sociam Equipment Solutions Pvt Ltd	NA	3.85
	Sarens Heavy Lift India Pvt Ltd	1.15	4.82
	Jindal Infrastructure Pvt Ltd	4.14	3.64
	Oasis Infrastructure Pvt Ltd	2.55	2.54
	Barkat Cranes & Equipments Pvt Ltd	3.89	3.38

Note(s):

NM – Not meaningful

1. Revenue from Operations = Revenue from operations is as per respective companies' annual report

2. *EBITDA = EBITDA is calculated as profit before share of profit/(loss) from joint venture and tax plus finance costs and depreciation and amortization expense less other income*
 3. *PAT = profit for the year as per respective companies' annual report*
 4. *Networth = Networth is Total Equity as per respective companies' annual report*
 5. *EBITDA Margin = EBITDA Margin (%) is computed as EBITDA divided by revenue from operations*100*
 6. *EBIT = EBIT is calculated as EBITDA less depreciation and amortization expense*
 7. *EBIT Margin = EBIT Margin (%) is computed as EBIT divided by revenue from operations*100*
 8. *PAT Margin = PAT Margin (%) is calculated as profit for the year divided by Total Income*
 9. *RoE% = Return on Equity (%) is calculated as PAT divided by Average Total Equity multiplied by 100*
 10. *ROCE% = ROCE is calculated as EBIT as a % of Average Capital employed. Capital employed refers Total Equity added by Total Borrowings (i.e. Long Term Borrowings + Short Term Borrowings)*
 11. *Net Debt = Net debt is calculated by total borrowings (long term borrowings plus short-term borrowings) less cash and cash equivalents and bank balances other than cash and cash equivalents*
 12. *Net Debt / Equity = Net debt / Equity is calculated by dividing net debt with Networth*
 13. *Net Debt / EBITDA = Net debt / EBITDA is calculated by dividing net debt with EBITDA*
 14. *Fleet Size = Fleet size means total number of equipment owned and operated*
 15. *Average Capacity Utilization = Average Capacity Utilization is calculated by Total Days used divided by Total Days multiplied by 100. Total Days used exclude idle time which is machine dehire time and break down time.*
 16. *Average Blended Yield per month = Average Blended Yield per month is calculated by dividing total rental revenue by 12 which is further divided by average gross block.*
- Source: Company annual reports, MCA, 1Lattice analysis

4.3 Key threats and challenges to industry

- **Economic fluctuations:** Demand for rental equipment is impacted by construction cycles, infrastructure investments, and broader economic conditions
- **Equipment downtime and maintenance:** Managing equipment downtime and ensuring timely maintenance is crucial. Unplanned downtime leads to lost revenue and dissatisfied customers
- **Complex rental processes:** Managing reservations, pricing models, and equipment returns is a complex task. Efficient booking and scheduling are essential, as delays can disrupt project timelines and cause financial losses
- **Equipment transportation & logistics:** Managing equipment transportation presents logistical challenges, particularly for large or specialized machinery. Efficient route planning and coordination is required for timely delivery and pickup
- **High investment & scalability challenges:** Substantial capital is required for technology, logistics, and capital expenditure for equipment, making expansion resource-intensive

OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “Forward-Looking Statements” and “Risk Factors” on page 20 and 33 for a discussion of the risks and uncertainties related to those statements and also “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 230 and 314, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our fiscal year ends on March 31 of each year. Accordingly, references to a “Fiscal” year are to the 12-month period ended March 31 of the relevant year. Unless otherwise indicated or the context otherwise requires, the financial information included in this section for Fiscal 2023, 2024 and 2025 has been derived from our Restated Consolidated Financial Information beginning on page 230.

Unless the context otherwise requires, in this section, references to “we”, “us” or “our” refers to our Company and its Subsidiaries on a consolidated basis. Unless the context otherwise requires, references to our “Company” refers to Aggcon Equipments International Limited, on a standalone basis.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled “Construction Equipment Rental Industry Report” dated July 7, 2025 (the “**ILattice Report**”) prepared and issued by Lattice Technologies Private Limited, appointed by us on December 30, 2024 and exclusively commissioned and paid for by us in connection with the Offer. A copy of the ILattice Report is available on the website of our Company at <https://aggconequipments.com/>. There are no parts, data or information relevant for the proposed Offer, that has been left out or changed in any manner except for data included herein which may be excerpts from the ILattice Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the ILattice Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see “Risk Factors – Certain sections of this Draft Red Herring Prospectus contain information from the ILattice Report which we commissioned and paid for by us and any reliance on such information for making an investment decision in the Offer is subject to inherent risks” on page 52. Also see, “Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data” on page 18.*

Overview

We are one of the leading and fastest-growing infrastructure equipment rental companies in India, with revenue growth of 21.56% CAGR over Financial Year 2023-2025, highest EBITDA margin of 61.32% in Financial Year 2025 and EBIT margin of 41.11% in Financial Year 2025, and has an integrated operations network across India (Source: *ILattice Report*). With over 22 years of experience, we are one of the few infrastructures rental companies in India possessing the fleet of all the equipment ranging from earthmoving equipment, road construction equipment, material handling equipment, concrete equipment, foundation equipment and aerial workspace platform (Source: *ILattice Report*). Our extensive portfolio of equipment leasing services consisting of 337 fleets as on March 31, 2025, and having an average age of 2.91 years, spans across critical industries, including road construction, railways, waterways, power, earthmoving, and construction (Source: *ILattice Report*). Our Company is working with major infrastructure sector companies in India. Additionally, we are one of the few players which only does rental services for construction equipment (Source: *ILattice Report*).

We maintain a large fleet of equipment to support diverse infrastructure projects. Over the years, we have catered our equipment to industry players such as Afcons Infrastructure Limited, Tata Projects Limited, Monte Carlo Limited, Rahee Infratech Limited, G.R. Infraprojects Limited among others. Our equipment has played an important role in the execution of landmark projects, including national highway expansions, metro rail developments, expressways, and large-scale industrial and commercial infrastructure such as Mumbai Trans Harbour Link MTHL PKG-1 Project, Indian Navy Submarine Bunker Varsha at Vishakhapatnam (INS Varsha), Kudankulam Nuclear Power Plant and Dhubri -Phulbari bridge.

We are also a member of industry organizations like ASSOCHAM, FICCI, Construction Equipment Rental Association of India (CERA), Crane Owners Association of India (COAOI), Indian Roads Congress, Construction Industry Development Council (CIDC), All India Association of Industries (AIAI), Indian Wind Power Association (IWPA) and Aerial Platform Association of India (APAOI).

Infrastructure is a crucial driver of economic growth and overall prosperity. In the past decade, India has undertaken an ambitious infrastructure development agenda to boost its economy (Source: *ILattice Report*). For Fiscal 2026, the government has earmarked an estimated budget of approximately ₹11 trillion (approximately 3.10% of GDP) for capital expenditure, reinforcing its vision for sustained growth and development. Moreover, the capex-to-GDP ratio has increased from 2.30% in Fiscal 2019 to 3.10% in Fiscal 2026 (Source: *ILattice Report*). Our aim is to contribute to India’s

infrastructure development and serve the infrastructure sector with excellence. We envisage ourselves as a leasing partner for the infrastructure projects and aspire to follow modern trends that help us build our capability more sustainably.

Key growth drivers		
	Government initiatives	Initiatives like the National Infrastructure Pipeline (NIP) & PM Gati Shakti aim to streamline & boost projects across sectors such as transportation, energy, water, and urban development
	Infrastructure development plans	Government aims to build a 1,900 km metro network and expand airports to 400, while operationalizing 50 waterways by CY47, up from 157 airports and 24 national waterways, to enhance connectivity
	Public-Private Partnerships (PPPs)	- India promotes PPPs to accelerate infrastructure growth by combining public funds with private sector efficiency in areas like airports, ports, and logistics parks - From FY15-24, the Public Private Partnership Appraisal Committee (PPPAC) has approved 77 projects worth INR 2.4Tn
	Regulatory reforms to attract foreign investment	India is streamlining regulations and introducing innovative financial tools to attract foreign investment, especially in transport infrastructure, aiming to simplify business procedures and boost global investor involvement to support its development agenda

(Source: I Lattice Report)

As of March 31, 2025, we have catered to more than 500 customers across twenty-seven states and five union territories in India. We provide access to quality equipment and support with aim to help our customers execute projects predominantly across industries like construction, infrastructure, and mining. We are supported by a strategically positioned transporters network with whom we have established relationships. This helps us to cater broad customer base across the country. We provide reliable workstream to our transporter network as demand for our services increase and they provide us with cost-effective logistics solutions for moving our large fleet. This helps improve our operational efficiency, reduce logistical challenges, and enhance our ability to respond to market changes.

We currently have four subsidiaries, namely, Savbri International Private Limited, RJSP Logistics Private Limited, Remodelers Buildcon Private Limited and Max Rentals Private Limited which we have acquired on December 19, 2024. Our subsidiaries play a key role in securing and executing orders by utilizing the infrastructure equipment we lease to them. For details, see “History and Other Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years” on page 202.

Following are the major projects executed and/or currently being executed through our subsidiaries as on March 31, 2025:

S.No	Name of Project	Subsidiary
1.	Rishikesh Karanprayag Tunnel Project;	Savbri International Private Limited
2.	L&T Construction CMRL PH02 ECV 01 Package;	Savbri International Private Limited
3.	Cochin Dry Dock	Savbri International Private Limited
4.	High Speed Rail C4 Vapi; and	RJSP Logistics Private Limited
5.	Lower Kopili Hydro Electric Project	Remodelers Buildcon Private Limited (formerly known as SPRJ Projects Private Limited)

Our Company was incorporated in the year 2003 and we are led by our Promoters namely, Jitender Aggarwal and Renu Aggarwal who have extensive experience of more than 40 years in the infrastructure equipment leasing industry. Their leadership and active involvement, along with a dedicated management team with industry expertise, has been key to our growth and success and continue to drive our business forward. For further details, see “Our Promoters and Promoter Group” and “Our Management” on page 223 and 207, respectively.

We have a large fleet of equipment of original equipment manufacturers like Action Construction Equipment Limited, Apollo Carmix Equipments Private Limited, Hyundai Construction Equipment India Private Limited, Gainwell Commosales Private Limited, L&T Construction & Mining Machinery, Sany Heavy Industry India Private Limited, Wirtgen India Private Limited, among others which is rented out to infrastructure companies like Afcons Infrastructure Limited, Tata Projects Limited, Monte Carlo Limited, Rahee Infratech Limited, G.R. Infraprojects Limited and PNC Infratech Limited. Our equipment range provides our customers with flexibility and access to choose from our quality equipment ranging from road construction equipment and concrete equipment to ariel working platforms helping them increase efficiency by dealing with a single leaser.

The table below summarises the types and quantities of equipment owned by us as of March 31, 2025:

Sr. No.	Equipment Type	Quantity*	OEM from which equipment is procured
1.	Road Construction Equipment	52	a) L&T Construction & Mining Machinery;

Sr. No.	Equipment Type	Quantity*	OEM from which equipment is procured
			b) Wirtgen India Private Limited; and c) Case New Holland Construction Equipment (India) Private Limited
2.	Earth Moving Equipment 	92	a) Manitou South Asia Private Limited; b) Liugong India Private Limited; c) Caterpillar Inc (Gainwell Commosales Private Limited); d) JCB India Limited; e) HD Hyundai Construction Equipment India Private Limited; f) Sany Heavy Industry India Private Limited; and g) Kobelco Construction Equipment India Private Limited
3.	Concrete Equipment 	17	a) Apollo Carmix Equipments Private Limited; and b) Schwing Stetter (India) Private Limited
4.	Material Handling Equipment	119	a) Sany Heavy Industry India Private Limited; b) Xuzhou Construction Machinery Manufacturing India Private Limited; c) JCB India Limited; d) Manitou South Asia Private Limited; and e) Action Construction Limited

Sr. No.	Equipment Type	Quantity*	OEM from which equipment is procured
			
5.	Foundation Equipment	42	a) Sany Heavy Industry India Private Limited b) Xuzhou Construction Machinery Manufacturing India Private Limited; and c) MAIT S.p.a.
6.	Aerial Workspace Platform	15	a) Xuzhou Construction Machinery Manufacturing India Private Limited b) Schwing Stetter (India) Private Limited

*Consolidated numbers including equipment owned by our subsidiaries.

Key Financial and Operation Performance Indicators

We utilize a set of financial indicators that our management reviews in evaluating the performance of our business. Our management believes that the presentation of these key performance indicators in this Draft Red Herring Prospectus is important to understand our performance from period to period and also have an impact on our results of operations. These key performance indicators may or may not be compatible with similarly titled metrics presented by others operating in our industry. These indicators are not intended to be a substitute for, or superior to, any measures of performance prepared in accordance with GAAP, and may not fully reflect our financial performance, liquidity, profitability, or cash flows. Set forth below are our key performance indicators for the periods indicated:

Particulars	Units	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial Parameters				
GAAP				
Revenue from operations ⁽¹⁾	INR million	1,640.22	1,372.86	1,110.06
PAT ⁽²⁾	INR million	307.15	226.44	279.24
Net worth ⁽³⁾	INR million	1,396.16	1,087.99	861.08
Non-GAAP				
EBITDA ⁽⁴⁾	INR million	1,005.75	811.86	670.70
EBITDA Margin ⁽⁵⁾	%	61.32%	59.14%	60.42%
EBIT ⁽⁶⁾	INR million	674.23	524.89	469.98
EBIT Margin ⁽⁷⁾	%	41.11%	38.23%	42.34%
PAT Margin ⁽⁸⁾	%	18.60%	16.36%	24.96%

Particulars	Units	Fiscal 2025	Fiscal 2024	Fiscal 2023
Return on Equity (%) ⁽⁹⁾	%	24.73%	23.24%	38.73%
Return on Capital Employed (%) ⁽¹⁰⁾	%	15.05%	16.58%	20.55%
Net debt ⁽¹¹⁾	INR million	3,807.06	2,648.96	1,717.37
Net debt/ Equity ⁽¹²⁾	Ratio	2.73	2.43	1.99
Net debt/ EBITDA ⁽¹³⁾	Ratio	3.79	3.26	2.56
Operational Parameters				
Fleet Size ⁽¹⁴⁾	Numbers	337	245	166
Average Capacity Utilization ⁽¹⁵⁾	%	82.74%	84.46%	87.09%
Average Blended Yield per month ⁽¹⁶⁾	%	3.22%	3.56%	3.76%

Notes:

1. Revenue from Operations = Revenue from Operations as per Restated Consolidated Financial Information
2. PAT = Restated profit for the year as per Restated Consolidated Financial Information
3. Net Worth = Net Worth is Total Equity as per Restated Consolidated Financial Information
4. EBITDA = EBITDA is calculated as Restated profit before share of profit/(loss) from joint venture & associates and tax plus finance costs and depreciation and amortization expense less other income
5. EBITDA Margin = EBITDA Margin (%) is computed as EBITDA divided by Revenue from Operations*100
6. EBIT = EBIT is calculated as EBITDA less depreciation and amortization expense
7. EBIT Margin = EBIT Margin (%) is computed as EBIT divided by Revenue from Operations*100
8. PAT Margin = PAT Margin (%) is calculated as Restated profit for the year divided by Total Income
9. RoE% = Return on Equity (%) is calculated as PAT divided by Average Total Equity multiplied by 100
10. ROCE% = ROCE is calculated as EBIT as a % of average capital employed. Capital employed refers total equity added by total borrowings (i.e. long-term borrowings + short-term borrowings)
11. Net Debt = Net Debt is calculated by total borrowings (long-term borrowings plus short-term borrowings) less cash and cash equivalents and bank balances other than cash and cash equivalents
12. Net Debt / Equity = Net Debt / Equity is calculated by dividing Net Debt with Net Worth
13. Net Debt / EBITDA = Net Debt / EBITDA is calculated by dividing Net Debt with EBITDA
14. Fleet Size = Fleet Size means total number of equipment owned and operated
15. Average Capacity Utilization = Average Capacity Utilization is calculated by total days used divided by total days multiplied by 100. Total Days used exclude idle time which is machine de-hire time and break down time.
16. Average Blended Yield per month = Average Blended Yield per month is calculated by dividing total rental revenue by 12 which is further divided by average gross block.

The table below sets forth the number of machines we own for periods stated below:

Segment wise Equipment	Fiscal 2025	Fiscal 2024	Fiscal 2023
Road construction equipment			
a) Tracked pavers	6	6	6
b) Soil compactors	14	11	6
c) Tandem compactors	18	12	4
d) Baby roller	3	3	3
e) Pneumatic Tyre Roller	11	11	5
Earthmoving equipment			
a) Skid steer loader	1	1	-
b) Wheeled loaders	12	11	3
c) Crawler excavators	42	39	12
d) Motor graders	29	29	29
e) Bulldozer	8	6	3
Concrete equipment			
a) Self-loading concrete mixers	16	9	1
b) Boom pumps	1	1	1
Material handling equipment			
a) Truck cranes	13	-	-
b) Crawler cranes	83	44	34
c) All terrain cranes	2	2	2
d) Telehandlers	21	19	16
Foundation equipment			
a) Piling rigs	39	38	38
b) Vibro hammers	3	3	3
Aerial workspace platform			
a) Boom lift	15	-	-
Total	337	245	166

Our Strengths

1. Integrated provider of equipment rental solutions across multiple infrastructure segments

Our Company maintains an extensive fleet of equipment sourced from global manufacturers, supporting consistent operations. We offer a diverse range of infrastructure equipment under one roof, including road construction equipment, earthmoving equipment, concrete equipment, material handling equipment, foundation equipment and aerial workspace platform, covering various capacities to meet the full spectrum of construction and infrastructure requirements. This comprehensive product offering enables us to serve as a one-stop solution for our customers, simplifying the equipment procurement and management process.

The table below sets forth the capacity utilisation of our equipment for the periods stated:

Particulars	For Fiscal 2025	For Fiscal 2024	For Fiscal 2023
Capacity utilisation	82.74%	84.46%	87.09%

With an average fleet age of 2.91 years as of March 31, 2025, and assets typically maintained within an eight to ten years age range, we ensure operational efficiency and reduced maintenance costs. Our fleet comprises established brands recognized for their operational performance, offering varied product life to meet the evolving demands of different projects.

We also employ advanced equipment with real-time tracking and data-driven insights handled by our operations team to optimize our fleet management enhancing equipment deployment and asset productivity and reducing idle time. Our ability to dynamically allocate equipment depending on customer needs across multiple locations ensures quick response to changing customer demands and uninterrupted operations. Proactive maintenance strategies and remote diagnostics further enhances uptime and extend asset lifespan, improving overall cost efficiency.

By providing flexible leasing options for both short-term and long-term projects, we deliver a cost-effective alternative to equipment ownership. Our logistical network ensures rapid equipment deployment, reducing delays and enhancing project efficiency. Through a technology-driven, adaptable operations model, we offer such equipment solutions that empower infrastructure developers to focus on timely project completion without the challenges of equipment management.

We are one of the few companies in India which provides all the construction equipments in India under one roof. The table below sets forth the Companies in India which engages in supplying the services of construction equipment's in India (Source: 1Lattice Report):

Equipment											
Concrete equipment	Self Loading Mixer	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗
	Boom Pumps	✓	✓	✗	✗	✗	✗	✓	✓	✗	✗
Foundation equipment	Piling Rig	✓	✓	✓	✗	✓	✗	✓	✓	✗	✓
	Vibro Hammer	✓	✗	✗	✗	✗	✗	✓	✗	✗	✗
Material handling equipment	Truck Cranes	✓	✗	✓	✗	✗	✓	✓	✓	✗	✓
	Crawler Cranes	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓
	Tyre Mounter Crane	✓	✗	✗	✓	✓	✗	✓	✗	✓	✓
	Telehandlers	✓	✗	✗	✗	✗	✓	✗	✗	✓	✗
Road construction equipment	Tracked Paver	✓	✓	✗	✗	✗	✗	✓	✗	✗	✗
	Soil Compactor	✓	✓	✗	✗	✗	✗	✗	✗	✗	✗
	Tandem Compactor	✓	✓	✗	✗	✗	✗	✗	✗	✗	✗
	Baby Roller	✓	✓	✗	✗	✗	✗	✗	✗	✗	✗
	PTR	✓	✓	✗	✗	✗	✗	✗	✗	✗	✗
Earthmoving equipment	Skid Steer Loader	✓	✗	✗	✗	✓	✗	✗	✗	✗	✗
	Wheel Loader	✓	✓	✗	✗	✓	✗	✗	✗	✗	✗
	Crawler Excavators	✓	✓	✗	✗	✗	✗	✗	✗	✗	✗
	Bull Dozer	✓	✗	✗	✗	✓	✗	✗	✗	✗	✗
	Motor Grader	✓	✓	✗	✗	✓	✗	✗	✗	✗	✗
AWP	Boom lift	✓	✗	✗	✓	✓	✓	✗	✓	✗	✓

(Source: 1Lattice Report)

Further, we procure our equipment from brands, including L&T Construction & Mining Machinery, Action Construction Equipment Limited, Xuzhou Construction Machinery Manufacturing India Private Limited, Liugong India Private Limited, Apollo Carmix Equipments Private Limited, Schwing Stetter (India) Private Limited, Wirtgen India Private Limited, Sany Heavy Industry India Private Limited, and Gainwell Commosales Private Limited.

Our commitment to sourcing equipment from reputed manufacturers underscores our dedication to quality, durability, and performance, ensuring that our customers have access to such machineries that meets the highest industry standards.

2. Delivering seamless equipment rental solutions across India

Through our leasing offerings, our Company contributes to accessibility of infrastructure equipment across India. With a well-diversified fleet, a strong supply chain network, and technology-driven asset management, we deliver end-to-end rental solutions that cater to a wide range of industries, including construction, infrastructure, and mining.

Our PAN India presence allows us to serve customers across multiple locations, ensuring proximity and local expertise to address geographically dispersed equipment rental needs. Through our comprehensive approach, we aim to support businesses in optimizing their operations and achieving their goals.

Set forth are the details of the region wise breakup of revenue contribution for the periods stated below:

Particulars	Fiscal 2025 (₹ in millions)	% of total revenue of operation	Fiscal 2024 (₹ in millions)	% of total revenue of operation	Fiscal 2023 (₹ in millions)	% of total revenue of operation
East ⁽¹⁾	293.49	17.89%	376.76	27.44%	246.41	22.20%
North ⁽²⁾	333.14	20.31%	279.23	20.34%	112.75	10.16%
South ⁽³⁾	437.54	26.68%	276.26	20.12%	319.79	28.81%
West ⁽⁴⁾	576.05	35.12%	440.61	32.10%	431.11	38.83%
Total	1,640.22	100.00%	1,372.86	100.00%	1,110.06	100.00%

Note:

(1) Includes Arunachal Pradesh, Assam, Bihar, Chhattisgarh, Jharkhand, Manipur, Meghalaya, Odisha and West Bengal.

(2) Includes Delhi, Haryana, Himachal Pradesh, Jammu & Kashmir, Punjab, Uttar Pradesh and Uttarakhand.

(3) Includes Andhra Pradesh, Goa, Karnataka, Kerala, Tamil Nadu and Telangana.

(4) Includes Daman and Diu and Dadra and Nagar Haveli, Gujarat, Madhya Pradesh, Maharashtra and Rajasthan.

We have established strong relationships with leading vendors, enabling us to procure and deliver equipment promptly to our customers. The average mobilization time to redeploy equipment from one customer site to another is approximately 7 to 10 days depending upon the distance between and accessibility of the locations. Periodic and consistent maintenance by OEMs ensures that our equipment is delivered to customers in best operational condition, maximizing performance and reliability.

Furthermore, our ability to deliver equipment at short notice has been a key differentiator, allowing customers to manage urgent project requirements seamlessly. For instance, in Fiscal 2024, we supplied Pneumatic Tyre Roller from Fatehpur, Rajasthan to Rampur, Uttar Pradesh, to a leading infrastructure company within 3 days of request, ensuring minimal disruption to their operations. Such responsiveness has resulted in positive customer feedback and strengthened our position as an equipment leasing partner. By offering flexible rental solutions, competitive pricing models, and dedicated service support, we enable our customers to optimize capital deployment, enhance liquidity, and improve project efficiency, making us one of the leading partners in the infrastructure equipment leasing industry. Our revenue is well-diversified across industries. The table below sets forth the revenue we generated from each of the industries we catered to for the stated period:

(₹ in millions)						
Sector of the Industry	For Fiscal 2025	As a % of total revenue	For Fiscal 2024	As a % of total revenue	For Fiscal 2023	As a % of total revenue
a) Infrastructure						
i) Road and bridges	455.78	27.79%	450.35	32.80%	371.40	33.46%
ii) Airports	104.19	6.35%	67.30	4.90%	10.69	0.96%
iii) Railways (including metro and high-speed rails)	354.50	21.61%	328.27	23.91%	441.65	39.79%
iv) Ports	203.09	12.38%	182.58	13.30%	173.38	15.62%
v) Defence	47.16	2.88%	45.29	3.30%	26.88	2.42%
b) Cement and steel plants	91.93	5.60%	82.19	5.99%	19.33	1.74%
c) Power and Energy utilities						
i) Thermal power	38.85	2.37%	1.06	0.08%	4.42	0.40%
ii) Hydro power	29.72	1.81%	23.73	1.73%	7.95	0.72%
iii) Solar power	17.53	1.07%	-	-	2.30	0.21%
iv) Transmission distribution	14.52	0.89%	-	-	-	-
d) Oil and Gas	131.10	7.99%	34.52	2.51%	21.08	1.90%

e) Other constructions*	151.85	9.26%	157.56	11.48%	30.99	2.79%
Total	1,640.22	100.00%	1,372.86	100.00%	1,110.06	100.00%

* Includes sports facility construction, irrigation/ water projects, sewerage treatment plan, industrial construction and pipeline.

3. Singular focus on leasing

We are only player in the market which provides all the infrastructure equipments in India under one roof (*Source: 1Lattice Report*). Our exclusive focus on leasing and rentals differentiates us within the infrastructure equipment industry, allowing us to provide specialized, flexible, and cost-effective solutions that help infrastructure companies optimize capital deployment, enhance liquidity, and reduce project lead times. Further, our ability to leverage bulk purchasing power ensures competitive pricing, reducing overall acquisition costs and enabling us to pass on cost efficiencies to our customers. This model allows infrastructure companies to access state-of-the-art equipment without the burden of large capital investments, helping them optimize capital deployment, enhance liquidity, and accelerate project execution. By eliminating the financial constraints associated with outright purchases, we empower our customers to improve cash flow management while maintaining access to cutting-edge technology. Our strong industry relationships, comprehensive service support, and expertise in equipment leasing make us a one of the leading providers for infrastructure companies, fostering long-term collaborations and driving sustainable growth in a competitive marketplace.

4. Strong Relationship with customers and suppliers and competitive advantage in terms of purchase of equipment

Our equipment caters to a wide range of industries, including road construction, railways, and power and energy, reducing dependency on any single sector and mitigating risks from sector-specific downturns. We have observed consistent growth in customer engagement, with a steady increase in both repeat and new customers, reflecting strong market acceptance and customer loyalty.

Set out in the table below is the number of years association of our customers as of March 31, 2025:

Particulars	Number of customers	Revenue contribution (₹ in million)
Relationship with customers more than 5 years	12	760.82
Relationship with customers less than 5 years	138	879.40
Total	150	1,640.22

We have cultivated relationships with our supplier enabling us to benefit from direct sourcing, volume pricing and favourable terms. Our ability to make bulk purchases allows us to secure competitive pricing, customized financing options, and access to the latest equipment technologies, enhancing our cost structure and improving our service offerings.

Further, our consistent focus on customer satisfaction is reflected in the appreciation we regularly receive from our customers and suppliers, reinforcing the strength of our partnerships and our commitment to operational excellence. This combination of procurement, customer-focused service, and operational efficiency enhances our competitive position and supports our operations in providing cost-effective infrastructure equipment leasing solutions.

5. Promoters exhibit strong leadership and are supported by experienced senior management

We have seen robust business growth under the vision, leadership and guidance of our Promoters, who have collective experience of more than 40 years of experience in the infrastructure equipment rental industry. Our Promoters, Jitender Aggarwal and Renu Aggarwal, are experienced professional in the infrastructure equipment rental industry in India and have been at the helm of our Company since its inception Jitender Aggarwal and Renu Aggarwal have played significant role in evolving our business and has grown the business into one of the leading players in the industry. We also benefit significantly from the qualified and experienced employees and workforce who possess the technical capability to further expand our business and operations. We also possess a qualified senior management with considerable industry experience. The experience of our Key Managerial Personnel enables them to provide deep insight and strategic guidance to our operations. For details, see “Our Management – Brief Profiles of our Directors” and “Our Management – Brief profiles of our Key Managerial Personnel and Senior Management” on pages 208 and 220, respectively.

The quality of our management team is enhanced with specific and extensive industry experience. We believe that the experience, depth and diversity of our Directors and management team have enabled our Company to grow. Their industry experience enables us to anticipate and address market trends, manage and grow our operations, maintain and nurture customer relationships and respond to changes in the market. This alignment between leadership vision and workforce capability positions us for sustained operational efficiency and future financial growth. We attribute our business success to the quality of our management team, whose wealth of experience enables us to navigate evolving market conditions and make strategic, timely decisions.

6. Strong financial performance

We have experienced strong financial performance during the Fiscals 2025, 2024, and 2023, which we attribute in part to our continuing focus on operational efficiency, customer outreach, growth of our work order and increased presence across India, and resultant economies of scale. Such demonstrated growth in our financial performance in recent years positions us for future growth and further diversification of our customer base and offerings. Our strong balance sheet enables us to fund our strategic initiatives, pursue opportunities for growth, and better manage unanticipated cash flow variations. Our financial condition is also determinant of the performance guarantees given to our customers, which are critical to our business in the ordinary course.

Among listed peers, we have highest EBITDA margin (61.32%) and EBIT margin (41.11%) in Financial Year 2025. We have second highest ROE (24.73%) in Financial Year 2025. Our average capacity utilization for Financial Year 2023, Financial Year 2024 and Financial Year 2025 is best among the listed peers. Our average blended yield per month is highest in Financial Year 2025 (3.22%) and Financial Year 2024 (3.56%) and second highest in Financial Year 2023 (3.76%) (Source: 1Lattice Report)

The table below sets forth certain financial information for the periods/ years indicated:

Particulars	Units	As at and for the years ended March 31,		
		Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations ⁽¹⁾	INR million	1,640.22	1,372.86	1,110.06
EBITDA ⁽²⁾	INR million	1,005.75	811.86	670.70
EBITDA Margin (%) ⁽³⁾	%	61.32%	59.14%	60.42%
PAT ⁽⁴⁾	INR million	307.15	226.44	279.24
PAT Margin (%) ⁽⁵⁾	%	18.60%	16.36%	24.96%
Return on Equity (%) ⁽⁶⁾	%	24.73%	23.24%	38.73%
Return on Capital Employed (%) ⁽⁷⁾	%	15.05%	16.58%	20.55%
Fleet Size ⁽⁸⁾	Numbers	337	245	166
Average Capacity Utilization (%) ⁽⁹⁾	%	82.74%	84.46%	87.09%
Average Blended Yield Per Month (%) ⁽¹⁰⁾	%	3.22%	3.56%	3.76%

Notes:

1. Revenue from Operations = Revenue from operations as per Restated Consolidated Financial Information
2. EBITDA = EBITDA is calculated as Restated profit before share of profit/(loss) from joint venture/associate and tax plus finance costs and depreciation and amortization expense less other income
3. EBITDA Margin = EBITDA Margin (%) is computed as EBITDA divided by revenue from operations*100
4. PAT = Restated profit for the year as per Restated Consolidated Financial Information
5. PAT Margin = PAT Margin (%) is calculated as Restated profit for the year divided by Total Income
6. RoE% = Return on Equity (%) is calculated as PAT divided by Average Total Equity multiplied by 100
7. ROCE% = ROCE is calculated as EBIT as a % of Average Capital employed. Capital employed refers Total Equity added by Total Borrowings (i.e. Long Term Borrowings + Short Term Borrowings)
8. Fleet Size = Fleet size means total number of equipment owned and operated
9. Average Capacity Utilization = Average Capacity Utilization is calculated by Total Days used divided by Total Days multiplied by 100. Total Days used exclude idle time which is machine de-hire time and break down time.
10. Average Blended Yield per month = Average Blended Yield per month is calculated by dividing total rental revenue by 12 which is further divided by average gross block

For reconciliation in relation to the EBITDA, EBITDA Margin, and PAT Margin, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations–Key Performance Indicators and Non-GAAP Financial Measures” on page 331.

Our Strategies

1. Continue to focus of building current fleet of equipment with quick equipment turnover

We prioritize a structured approach to equipment lifecycle management, ensuring our fleet remains modern, efficient, and aligned with operational demands. Our strategy involves acquiring new machinery, utilizing it for a defined period—typically eight to 10 years—before replacing it with upgraded models. This proactive approach minimizes risks associated with equipment obsolescence and excessive maintenance while maintaining high operational efficiency.

Further, we actively monitor emerging technologies and market trends, allowing us to integrate advancements that enhance productivity and meet evolving industry standards to stay ahead in the road construction industry. Regular equipment upgrades enable us to provide our customers with modern machinery, improving project execution and strengthening long-term relationships. Additionally, we continuously explore opportunities for product enhancements and service customization, optimizing equipment functionality to better align with client needs. By offering technologically advanced equipment, we contribute to our clients' operations, delivering optimal value to their projects.

Further, we intend to utilize ₹840.35 million from the Net Proceeds of this Offer for capital expenditure towards purchasing equipment. See “Objects of the Offer” on page 101.

2. Expand our geographical footprint and sectoral expansion

Our strategy to expand our geographic and sectoral presence focuses on tapping into high-growth regions by entering new markets, strengthening our foothold in existing locations, and forming strategic partnerships with regional players and government agencies. We aim to improve operational efficiency to enable scalable expansion into underserved sectors. Furthermore, we plan to diversify beyond traditional infrastructure projects by targeting emerging sectors such as renewable energy, warehousing, and smart cities. Through tailored leasing solutions, investments in high-demand equipment categories, and the adoption of innovative leasing models, we aim to drive consistent growth, extend our market reach, and reinforce our leadership in the infrastructure equipment rental industry.

While we have already established our presence in majority of the Indian markets, we now intend to expand into international markets. Our established relationships with globally active suppliers and customers, coupled with our proposed move into international operations, position us to capitalize on cross-border opportunities. Participation in global conventions and industry events enhances our market credibility and provides valuable insights into new and untapped opportunities abroad.

Expanding our geographic reach will strengthen our business resilience, reduce reliance on specific markets, and mitigate risks from regional economic fluctuations. This diversification strategy aligns with our long-term goal of building a robust and sustainable presence across multiple regions.

By broadening our geographic footprint, we seek to enhance business resilience, reduce dependency on specific markets, and safeguard against risks associated with regional economic fluctuations. This diversification strategy aligns with our long-term objective of establishing a strong and sustainable presence across multiple regions.

Set forth are the details of the region wise breakup of revenue contribution for the periods stated below:

Particulars	Fiscal 2025 (₹ in millions)	% of total revenue of operation	Fiscal 2024 (₹ in millions)	% of total revenue of operation	Fiscal 2023 (₹ in millions)	% of total revenue of operation
East ⁽¹⁾	293.49	17.89%	376.76	27.44%	246.41	22.20%
North ⁽²⁾	333.14	20.31%	279.23	20.34%	112.75	10.16%
South ⁽³⁾	437.54	26.68%	276.26	20.12%	319.79	28.81%
West ⁽⁴⁾	576.05	35.12%	440.61	32.10%	431.11	38.83%
Total	1,640.22	100.00%	1,372.86	100.00%	1,110.06	100.00%

Notes:

(1) Includes Arunachal Pradesh, Assam, Bihar, Chhattisgarh, Jharkhand, Manipur, Meghalaya, Odisha and West Bengal.

(2) Includes Delhi, Haryana, Himachal Pradesh, Jammu & Kashmir, Punjab, Uttar Pradesh and Uttarakhand.

(3) Includes Andhra Pradesh, Goa, Karnataka, Kerala, Tamil Nadu and Telangana.

(4) Includes Daman and Diu and Dadra and Nagar Haveli, Gujarat, Madhya Pradesh, Maharashtra and Rajasthan.

3. Strengthen existing relationship with our suppliers and customers

Our company recognizes that strong and reliable relationships with both suppliers and customers are critical to the long-term success of our infrastructure equipment leasing business. To strengthen supplier relationships, we aim to strategic alliance with our key suppliers to ensure a consistent and reliable supply of high-quality equipment at competitive terms. We plan to collaborate with suppliers to forecast timely availability of equipment and reducing lead times. Establishing performance-based metrics and feedback mechanisms with suppliers will help monitor quality, delivery timelines, and overall service levels, fostering continuous improvement. Additionally, diversifying our supplier base will minimize dependency on any single supplier, enhancing flexibility and reducing potential supply chain disruptions.

On the customer side, we plan to strengthen our customer service framework by introducing dedicated account managers, improving response times, and offering tailored leasing solutions. Implementing structured customer feedback mechanisms will help us refine our offerings and service levels. We also intend to introduce more flexible leasing options, including short-term and long-term contracts with added maintenance and operational support services to enhance customer satisfaction and retention. Leveraging technology and data analytics, we will implement advanced CRM systems to manage interactions with both suppliers and customers, enabling better communication, order tracking, and issue resolution. Predictive analytics will be used to anticipate customer demand trends and supplier performance, allowing proactive adjustments to availability of equipment inventory levels and leasing terms. Additionally, a user-friendly digital platform will be developed where customers can manage contracts, track equipment availability, and access support services in real time. Strengthening these relationships will enhance operational efficiency, improve customer satisfaction, and create a sustainable competitive advantage.

4. Use of Technology for Fleet Optimization and Customer Engagement

Our Company aims to strengthen its position in infrastructure equipment leasing by leveraging advanced technologies and strategic initiatives. Key focus areas include fleet optimization through predictive maintenance to minimize downtime, alongside improved fleet management to enhance utilization and performance. We aim to work on developing a customer-centric digital application to simplify the leasing process, provide real-time updates, and improve customer interaction. Customer feedback plays a vital role in shaping our offerings and improving overall customer satisfaction.

A user-friendly digital leasing platform will further enhance customer experience, making equipment access more seamless and efficient. These initiatives collectively drive operational excellence, customer satisfaction, and a competitive edge in the market.

Our Business Operations

Projects

In a typical infrastructure project, our scope of work as a service provider includes deployment of required number and types of equipment, along with suitable manpower for their appropriate operation and maintenance. Our scope further includes mobilization and demobilization of such equipment from client location. We are currently partnering in the majority of metro projects currently underway across various locations in India, including Bengaluru, Chennai, Delhi, Hyderabad, Indore, Jaipur, Kanpur, Kochi, Kolkata, Mumbai, Nagpur, and Noida.

Some of the key completed projects which we serviced are as follows:

Sr. No	Name of the Project	Location	Equipment supplied (on lease rental basis)
1.	DMRC Project DC-01 (Delhi Metro Rail Corporation)	Mundka, Delhi	Piling Rig XCMG 180, MAIT HR 180
2.	Expansion of Ultratech Cement Plant	Chittorgarh, Rajasthan	XCMG XGC400-I, Crawler crane
3.	Bundelkhand Expressway	Banda, Uttar Pradesh	Motor Grader Cat 120K2
4.	Hyderabad Metro Project	Hyderabad, Telangana	Sany SR 250
5.	Meerut Hapur Ganga Expressway	Meerut, Uttar Pradesh	Crawler Crane 45T
6.	Shri D.B Patil International Airport	Navi Mumbai, Maharashtra	Skid Steer Loader
7.	Alluri Sitarama Raju International Airport	Bhogapuram, Andhra Pradesh	Graders, Soil Compactor, Wheel Loader
8.	Railway project to connect Sivok (West Bengal) to Rangpo (Sikkim)	Sivok, West Bengal	2 Piling Rig
9.	Mumbai Trans Harbour Link MTHL PKG-I Project	Mumbai, Maharashtra	Piling Rig SR 445
10.	Mumbai Coastal Road Project- Package II	Mumbai, Maharashtra	Piling Rig Sany SR 285R
11.	Mumbai Coastal Road Package-04	Mumbai, Maharashtra	Piling Rig Sany SR 285
12.	Bangalore Metro Rail Corporation Limited Project BMRCL Project	Bangalore, Karnataka	Piling Rig Sany SR 285R
13.	A tunnel construction project for the Mumbai Metro Rail Corporation, MMRC UG07 Project	Mumbai, Maharashtra	Piling Rig MAIT HR 180
14.	Underground 2 - Kolkata Metro Rail Corporation Limited, UG2-KMRCL Project	Kolkata, West Bengal	Piling Rig SR 445
15.	Phase II of Ahmedabad Metro	Ahmedabad, Gujarat	Piling Rig Sany SR 235
16.	International Cruise Terminal & Targhar Railway Station, Mumbai Project	Mumbai, Maharashtra	Piling Rig Sany SR250
17.	Jammu Airport Project (New Terminal Building)	Jammu, Jammu & Kashmir	Motor Grader Cat 120K2
18.	Kudankulam Nuclear Power Plant	Tirunelveli district of the southern Indian state of Tamil Nadu	Boom placer SPB-35
19.	Pamban Bridge	Rameswaram, Tamil Nadu	Piling Rig
20.	Defence Project at Port Blair	Port Blair, Andaman & Nicobar	Piling Rig
21.	Dhubri - Phulbari Bridge	Dhubri, Assam	Piling Rigs & Crawler Cranes

Projects as Rental Partners

We are leading rental partner for diverse infrastructure projects, delivering tailored equipment solutions that meet the unique demands of each undertaking. Set forth below are the details of our ongoing projects as on March 31, 2025:

Sr. No.	Name of the Project	Location	Equipment supplied (on a lease rental basis)
1.	Ganga Expressway	Raebareli, Uttar Pradesh	24 Excavators
2.	Umrangshu Clinker Unit-II NH 627, Umrangshu, Dima Hasao -788931, Assam	Dima Hasao, Assam	250T Crawler Crane
3.	Arcelormittal Nippon Steel AMNS Hazira	Hazira, Gujarat	2 Crawler Cranes 400T
4.	(Indian Oil Corporation Limited) Panipat Refinery	Panipat, Haryana	Telehandler
5.	Rail Vikas Nigam Limited, RVNL Rudraprayag with Megha and Rahee	Rudraprayag, Uttarakhand	RIG SANY SR 360
6.	Indian Navy Ship Varsha Vizag (INS Varsha)	Vishakhapatnam, Andhra Pradesh	Crawler cranes, Excavator
7.	Jewar International Airport	Jewar, Uttar Pradesh	Soil Compactor, Grader, Telehandler, Dozzer, Tendon & Pneumatic Tyre Roller
8.	Jamnagar Refinery Complex	Jamnagar, Gujarat	400t Crawler Crane
9.	Kochi Metro Rail	Kochi, Kerala	3. Nos Piling Rig Sany SR 285 & Track Crane
10.	LPG Cavern Project Mangalore	Mangalore, Karnataka	2 Telehandler, 2 Crawler Crane, TC#01
11.	Gujarat Chemical Port	Dahej, Gujarat	75T Crawler Crane, 250T Crawler Crane
12.	Gigafactory Sanand	Sanand City, Gujarat	2 dozzer, 1 Excavator

Our Company supplied heavy piling rigs for Uttarakhand Tunnel Rescue Operation, carried out in 2023, a critical emergency response following the collapse of a tunnel in Uttarakhand, which left 41 workers trapped inside. On November 19, 2023, the Disaster Management Division of the Ministry of Home Affairs, through circular number F.no. 40-11/2023-DM-I-(A), authorized the transportation of three heavy piling rigs from Gujarat to Uttarakhand. These rigs were intended for drilling a vertical hole at the collapse site of the Uttarkashi tunnel, with a green corridor facilitated to expedite their movement. While the rigs arrived at the affected location, they were ultimately not utilized in the rescue operation. Instead, alternative specialized rescue methods and strategic planning were successfully employed, resulting in the safe rescue of all trapped individuals without any loss of life.

Process Workflow

The typical stages or process of our workflow for offering our services is set out below:

Deployment of equipment

Step1: Lead Acquisition:

We receive enquiries either to our management or to our sales team through market information, digital marketing, and referrals. All leads are systematically tracked through a lead tracking sheet to ensure timely follow-ups.

Step 2: Client Proposal:

Once we have clarity on the specific needs of the project and client, basis our ongoing commitments and equipment availability, we submit a tailored proposal with the client for their approval.

Step 3: Agreement Finalization:

Once on-boarded, a comprehensive work order is documented, covering fixed monthly rental terms, breakdown handling, accommodation, logistics, and project duration. We execute the agreement with the customer upon reaching mutually agreeable terms of engagement.

Step 4: Task Allocation

Our client provides us with the project details basis which detailed execution plans from the work order are prepared by our in house teams. These plans are shared with all relevant departments, ensuring clarity in responsibilities and smooth workflow execution.

Step 5: Equipment Dispatch and Logistics

The in-house logistics department coordinates the network of transporters and logistics partners to ensure safe and timely delivery of our equipment to the sites of the project. A formal intimation given to the client upon equipment arrival, marking the official start of the rental charging period.

Project execution

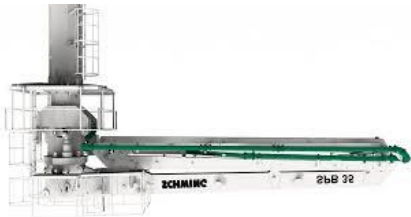
- A daily progress report is maintained by the plant and machinery coordinators, who are employees of the Company to log work activities, equipment usage, and any breakdown occurrences.
- A proactive maintenance schedule is followed to ensure each machine operates efficiently. Emergency servicing is also available as needed.
- At the end of each month, the billing team verifies daily progress report records, compiles a billing summary, and issues a proforma invoice for client review.
- Upon client approval of the proforma invoice, the accounts team issues the final tax invoice after compliance with necessary tax payments.
- The billing team follows up with clients to ensure timely rental payments within the agreed credit period. Escalation procedures are initiated for delayed payments.
- Typically three to four weeks prior to completion of the project, the in-house sales and execution teams coordinate to identify the next project where the equipment may be used based on proximity of location and suitability of the equipment. Basis this the logistics team arranges for equipment relocation, either back to the company base or to a new hiring location.

Our fleet

Set forth are the details of fleets that we own as on March 31, 2025:

Sr. No.	Name of the Equipment	Description of the Equipment	Application of the Equipment	Capacity Range
Road Construction Equipment				
1.	Tracked Pavers 	Tracked pavers are used for a variety of purposes, including roads, patios, walkways, and driveways. They can also be used for pool decks, playgrounds, and entrances to buildings.	a) Road construction: Pavers can be used to pave roads, including motorways and roundabouts b) Airport construction: Pavers can be used to pave runways, taxiways, and other airport surfaces c) Highway projects: Pavers can be used to pave multi-lane highways	9 metre
2.	Soil Compactors 	Soil compactors are heavy machines used to compress soil, gravel, and other materials to create a stable base for construction.	a) Foundations: Compact soil before laying footings, slabs, or foundations b) Paving: Compact asphalt or concrete to create a smooth surface c) Backfilling: Compact soil after installing pipes or utilities to prevent shifting d) Road repair: Repair and patch damaged sections of roads and pavements	8-10 ton
3.	Tandem Compactors	A tandem compactor is a heavy-duty construction machine used to compact and smooth surfaces like asphalt and soil. It's often used for road construction but can also be used for other construction projects.	a) Road construction: Compact asphalt on roads, highways, and parking lots b) Airport and sports arena surfaces: Compact surfaces in airports and sports arenas	8-10 ton

Sr. No.	Name of the Equipment	Description of the Equipment	Application of the Equipment	Capacity Range
			c) Industrial yards: Compact surfaces in industrial yards d) Landscaping: Compact surfaces in landscaping projects e) Retaining walls: Retain the walls of flyovers	
4.	Baby Roller 	Baby roller can be used for compacting soil, gravel, asphalt, and other materials in small-scale projects. Suitable for a variety of applications, including road repairs, landscaping, and small construction sites.	a) Baby roller earth compactors are best suited for retaining the walls of flyovers, highway road shoulders, trenches, industrial sheds, footpaths etc.	3 ton
5.	Pneumatic Tyre Roller (PTR) 	PTR is used to compact subgrade soils, lime or cement mixed soils, and more.	a) Construction and earthwork tasks, including compacting asphalt, base materials, and cohesive soils.	12 ton
Earthmoving Equipment				
6.	Skid Steer Loaders 	Skid steer loaders are commonly used on construction projects of greater scale. They are also put to work on excavating, grading and road-building projects, and they are known for how easily they lift and move even extremely heavy pallets that might hold brick or other materials.	a) Digging: Digging foundations, trenches, and holes b) Grading: Preparing land for building c) Demolition: Demolishing small structures d) Moving materials: Moving soil, gravel, debris, and large objects e) Laying pavement: Assisting with laying pavement	3 ton
7.	Wheel Loaders 	Wheel loaders are used for a variety of tasks, including construction, landscaping, mining, and snow removal.	a) Material handling: Moving and transporting large materials like gravel, sand, and building materials b) Site preparation: Preparing job sites for construction c) Grading: Grading and leveling surfaces d) Waste management: Clearing debris and garbage from job sites	3 ton, 5 ton
8.	Crawler Excavators	Crawler excavators are heavy machines used for digging, lifting, and carrying in construction, mining, and other industries	a) Digging foundations: Excavators can quickly dig foundations for buildings, roads, and other structures.	20 ton, 21 ton, 24 ton, 38 ton

Sr. No.	Name of the Equipment	Description of the Equipment	Application of the Equipment	Capacity Range
			b) Trenching: Excavators can dig narrow trenches. c) Site grading: Excavators can level surfaces. d) Basement construction: Excavators can dig underground for basements.	
9.	Motor Graders 	A motor grader is a construction machine used to flatten, level, and shape surfaces. It has many uses, including road construction, snow removal, agriculture, and landscaping.	Road construction, snow removal, agriculture, and landscaping.	12 Feet blade & 145HP
10.	Bulldozer 	Bulldozers are large machines with metal blades that are used for pushing, leveling, digging, and excavating. They are used in many industries, including construction, agriculture, mining, and roadbuilding.	Pushing, digging, and leveling, agriculture, and landscaping.	16 ton, 17 ton, & 165 hp
Concrete Equipment				
11.	Self-Loading Concrete Mixer 	Self-loading concrete mixers are used in construction for a variety of projects, including roads, bridges, and other infrastructure.	Construction projects to produce and deliver fresh concrete directly on-site.	4 cubic metre
12.	Boom Pumps 	A boom pump is a machine that uses a pump to deliver concrete to hard-to-reach areas. It's used in a variety of construction projects, including high-rise buildings, bridges, tunnels, and more.	a) High-rise buildings: Pour concrete at different levels without scaffolding b) Bridges: Pour concrete in precise locations to ensure structural integrity c) Tunnels: Pour concrete in confined spaces d) Power plants: Pour concrete for cooling towers e) Storage tanks: Pour concrete for foundations	35 metre
Material Handling Equipment				
13.	Truck Cranes	Truck cranes are used in a variety of settings, including warehouses, construction sites, industrial facilities, and recycling plants. They	a) Construction: Used to lift and move heavy materials, machinery, and equipment b) Warehouses: Used to move goods and	50 ton, 80 ton, 130 ton,

Sr. No.	Name of the Equipment	Description of the Equipment	Application of the Equipment	Capacity Range
		are mobile, versatile, and have high lifting capacities.	materials, stack and retrieve items, and enhance inventory management c) Industrial facilities: Used to handle raw materials, components, and finished products d) Recycling and waste management: Used to move and sort waste materials e) Shipping and container yards: Used to load and unload containers	
14.	Crawler Cranes 	Crawler cranes are used for heavy lifting and moving large loads, such as steel beams and concrete blocks. They are commonly used in construction, wind energy, and port and floating operations.	Construction, oil and gas, agriculture, and wind energy.	45 ton , 60 ton, 75 ton, 80 ton, 85 ton, 100 ton, 150 ton, 250 ton, 400 ton
15.	Telehandlers  	Telehandlers are used for lifting and transporting heavy materials, especially in construction and agriculture. They can also be used for installing temporary structures.	Load handling, snow ploughing, farming, waste handling etc.	11 metre, 17 metre
16.	All Terrain Crane 	An all-terrain crane is a specialized type of mobile crane designed for operating on a wide variety of terrains, including rough and uneven surfaces. It combines the features of a truck-mounted crane with the off-road	All-terrain cranes are versatile lifting tools used in diverse industries and challenging environments. They are known for their high lifting capacity, maneuverability, and ability to operate on	500 ton

Sr. No.	Name of the Equipment	Description of the Equipment	Application of the Equipment	Capacity Range
		capability of a rough terrain crane, making it suitable for both on-road travel and rough construction sites.	various surfaces, including off-road terrain.	
Foundation Equipment				
17.	Piling Rig 	Piling rigs are used in construction to drive piles into the ground to support structures like buildings and bridges. They are also known as driving rigs or piling machines.	a) Foundation preparation: Piling rigs create stable foundations by installing piles at predetermined depths and spacing. b) Soil testing: Piling rigs conduct soil investigations and testing to assess ground conditions. c) Foundation reinforcement: Piling rigs are used for foundation reinforcement.	180, 235, 250, 280, 285, 360, 445 kilonewton per metre
18.	Vibro Hammer 	A vibratory hammer, also known as a vibro hammer, is a construction tool used to drive or extract piles into the ground. It's used in many construction projects, including building roads, bridges, and other infrastructure.	a) Building structures: Used to build bridges, harbors, roads, airports, and other structures b) Marine structures: Used to build offshore wind farms and other marine structures c) Infrastructure: Used to build solar power and wind turbines d) Pile driving: Used to drive and extract piles for buildings, roads, and other infrastructure	8 ton
Aerial Workspace Platform				
19.	Boom Lift 	Boom lifts are used to access hard-to-reach areas by elevating workers, tools, and materials. They are commonly used in construction, maintenance, and industrial settings	Construction lifting and placing materials, Site maintenance. Industrial Accessing hard-to-reach areas, painting large walls and ceilings, painting high-rise exteriors, and Lighting and electrical work in warehouses and stores. Maintenance cleaning windows and trimming trees.	26 metre, 85 feet

Quality Control, Testing and Certifications

We are committed to maintaining standards of safety, reliability, and performance across our fleet of infrastructure equipment. Our machinery, including cranes, pavers, and other essential assets, is sourced directly from OEMs and comes with all necessary manufacturer certifications, eliminating the need for any additional approvals. We adhere to a stringent maintenance schedule to ensure the highest standards of performance and safety. Our equipment undergoes routine inspections and necessary repairs to maintain optimal functionality, enhancing customer satisfaction and operational efficiency. Additionally, we conduct in-depth market research to stay informed about industry trends, evolving technology, and the specific demands of the local construction sector.

Additionally, we receive complimentary service support from OEMs for the first two to three years after purchase, ensuring optimal equipment performance. Beyond this period, we subscribe to an annual maintenance program to uphold fleet reliability and efficiency.

To minimize downtime and ensure smooth operations, our dedicated 24x7 support team promptly addresses any equipment-related issues. On-site, selected supervisors oversee project execution, while skilled operators manage machinery with precision. We also maintain regular communication with our active clients, sending weekly emails to gather feedback and provide insights into equipment performance

Customers

We have a diversified customer base and we served more than 500 customers across industries and geographies in as of March 31, 2025.

The following table sets forth a breakdown of revenue from our top 10 clients along with their revenue contribution for Fiscal 2025:

Sr. No.	Name of the top 10 clients	For Fiscal 2025	
		Revenue contribution (in ₹ millions)	% of total revenue of operation of our Company
1.	Customer I*	221.34	13.49%
2.	Customer II*	164.41	10.02%
3.	Tata Projects Limited	147.49	8.99%
4.	Afcons Infrastructure Limited	116.54	7.11%
5.	Megha Engineering & Infrastructures Limited	103.37	6.30%
6.	Customer III*	73.67	4.49%
7.	Customer IV*	73.03	4.45%
8.	Customer V*	64.47	3.93%
9.	Customer VI*	27.91	1.70%
10.	Customer VII*	26.40	1.61%
	Total	1,018.63	62.10%

* The names of these customers have not been disclosed because they have not provided their consent to disclose their name in this Draft Red Herring Prospectus.

The following table sets forth a breakdown of revenue from our top 10 clients along with their revenue contribution for Fiscal 2024:

Sr. No.	Name of the top 10 clients	For Fiscal 2024	
		Revenue contribution (in ₹ millions)	% of total revenue of operation of our Company
1.	Customer I*	561.13	40.87%
2.	Afcons Infrastructure Limited	99.94	7.28%
3.	Tata Projects Limited	99.70	7.26%
4.	Customer II*	69.98	5.10%
5.	Customer III*	68.70	5.00%
6.	Megha Engineering & Infrastructures Limited	63.85	4.65%
7.	Customer IV*	32.87	2.39%
8.	Customer V*	26.58	1.94%
9.	Customer VI*	25.53	1.86%
10.	Customer VII*	20.59	1.50%
	Total	1,068.85	77.86%

* The names of these customers have not been disclosed because they have not provided their consent to disclose their name in this Draft Red Herring Prospectus.

The following table sets forth a breakdown of revenue from our top 10 clients along with their revenue contribution for Fiscal 2023:

Sr. No.	Name of the top 10 clients	For Fiscal 2023	
		Revenue contribution (in ₹ millions)	% of total revenue of operation of our Company
1.	Top three customers*	797.01	71.80%
2.	Top five customers*	868.51	78.24%
3.	Top ten customers*	966.75	87.09%
	Total	966.75	87.09%

* The names of these customers have not been disclosed because they have not provided their consent to disclose their name in this Draft Red Herring Prospectus.

Operations and Customer Services

We have a dedicated team of professionals focused on providing strong customer support and ensuring smooth operations for our clients. As of March 31, 2025, we had 63 personnels in the operations and customer services team. Our sales and operations team assists with service requests, technical guidance, and equipment-related queries, helping customers maximize efficiency and uptime. Beyond routine support, we also advise customers on product life cycle updates, necessary upgrades, and emerging technological advancements. This helps our customers to enhance equipment performance and avoid obsolescence risks. Further, by keeping our customers informed and offering practical solutions, we ensure they get the most out of their leased equipment while maintaining operational continuity.

Repair and Maintenance

We have an annual maintenance program designed to ensure the reliability, safety, and optimal performance of our equipment fleet. Our infrastructure machinery undergo regular preventive maintenance schedules, detailed inspections, and condition monitoring by a team of skilled technicians. Utilizing advanced diagnostic tools and adhering to manufacturer-recommended practices, we address potential issues proactively to minimize downtime and enhance equipment longevity.

In addition to preventive measures, our dedicated service teams provide rapid response for on-site repairs, ensuring uninterrupted project workflows. We maintain inventory of genuine spare parts procured from the OEMs to facilitate quick turnaround times. This rigorous approach to repair and maintenance not only maximizes equipment uptime but also guarantees that our clients receive dependable machinery that meets the highest industry standards.

Utilities

Our equipment consumes a substantial amount of fuel for its operation. The fuel requirement for our equipment is provided by the customer itself in accordance with the terms of the work order and agreement.

Environmental, Social and Corporate Governance

We are committed to globally accepted practices and compliance with applicable health, safety and environmental legislation and other requirements in our operations. Induction training, fire-fighting training, emergency preparedness and job specific training of skilled and unskilled manpower to ensure safety of our manpower are provided at the on-site by the customer itself. We believe that we comply in all material respects with applicable occupational health and safety laws, regulations and other contractual requirements relevant to health and safety of employees at our project sites. Further, we make contribution in projects pertaining to environmental sustainability and rural development and the community. We work collectively and individually towards a sustainable and green environment. For instance, we plant tree at each site where our machinery operates, promoting culture of cycling over usage of vehicle for employee well-being and incentivise the employees on monthly basis who use cycle as a mode of transportation. We monitor and assess compliance issues in connection with our operations and undertake mock drills and other safety orientation programmes to create awareness and promote a safe working environment.

Logistics

We typically have a robust and well-integrated logistics network through partnerships with transporters who play a critical role in the mobilization and demobilization of our equipment across multiple locations. This network enables us to swiftly and efficiently transport our fleet to project sites, ensuring seamless deployment and retrieval while minimizing delays and optimizing equipment availability.

Our logistics coordination and real-time tracking capabilities enable us to swiftly adapt to evolving project requirements, ensuring that equipment is delivered precisely where and when it is needed. By leveraging a scalable logistics framework, we optimize fleet movement, minimize transit downtime, and maximize asset utilization, resulting in seamless operations. This proactive approach ensures that our customers receive maintained, deployment-ready equipment without delays, reinforcing our commitment to delivering timely and cost-effective rental solutions for infrastructure projects of all sizes and complexities scales.

Normally, we charge for transportation from customer depending upon tenure of work order. In cases where the work order is for less than six months, we charge for both sides, and if the work order is for six months to one year, we charge for one side and in case of more than one year contract, we do not charge transportation overheads from the customer.

Awards and Recognition

Over the years we have won several awards and accolades. The table below sets forth certain key awards, accreditations, certifications and recognitions received by our Company:

Year	Particulars
2022	Global Education Mentor Award by The True Topper in the category of Lifetime Achievement Award for Distinguished Services as Mentor in Indian Infrastructure Development & Philanthropy
	Sudarshan News Award given by Shri Nitin Gadkari, Union Minister of Road Transport and Highways
	ASSOCHAM's 2 nd MSME Excellence Recognition of Haryana Awards in the category of Fair Businesses Practices company of the year 2021-22, during 2 nd Edition of Haryana MSME SAMVAAD 2022, given by Deputy Chief Minister Dushyant Chautala, Govt of Haryana at the ASSOCHAM
	ASSOCHAM's 2 nd MSME Excellence Recognition of Haryana Awards in the category of Most Socially Responsible Company of the Year 2021-22, during 2 nd Edition of Haryana MSME SAMVAAD 2022, given by Deputy Chief Minister Dushyant Chautala, Govt of Haryana at the ASSOCHAM Meet
	Builders Association of India (BAI) Award in the category of Best Emerging Company of the Year given by Union Minister of Road Transport and Highways Minister Nitin Gadkari
2023	Ganesh Bharat Ratna Award in the category of Business Leader of the Year given by MSME Chamber of Commerce and Industry of India
	Construction & Infra Awards 9 th Edition 2023 in the category of Best Company in Roads & Highways in Rental Equipments by CIA World
	Construction & Infra Awards 9 th Edition 2023 in the category of Best Company in Piling Equipment in Rentals (Small Category) by CIA World
	Recognized as Emerging Best Construction Equipmental Rental Brand in the Best Construction & Infrastructure category by ET Now.
	Construction & Infra Awards 9 th Edition 2023 in the category of Best Company in Construction Allied Sector (Infra Equipment Rentals) by CIA World
	BAI (Builders Association of India) Indian Construction Journal Awards 2023 in the category of Best Construction Equipment Rental Company 2023
	ASSOCHAM's Haryana MSME Excellence Awards 2023 in the category of MSME of the year 2022-23 (Services), during 3 rd Edition of Haryana MSME Samvaad
2024	ABP Live India Infrastructure Conclave 2024 in the category of Excellence in Infrastructure Equipments Rental Service
	10 th CIA World Construction & Infra Awards in the category of Best Company in Hiring & Rental Services for Infra, Construction & Mining Equipment
	Business Leaders Conference & MSME Awards 2024 in the category of India's Best Infrastructure Equipments Rentals Company of the year

For further details, see “History and Certain Corporate Matters – Awards, accreditations and recognitions” on page 201.

Competition

Our competitive landscape is shaped by several factors, including the nature of road construction projects, total contract value, project location, and the availability of a well-equipped fleet. While clients evaluate service providers based on parameters such as service quality, technical expertise, past performance, industry experience, health and safety compliance, and the availability of skilled personnel, pricing remains the most influential factor in decision-making. The industry comprises numerous large and small players offering similar services. For details, see “Industry Overview” on page 136.

Human Resources

As of March 31, 2025, we had 1,025 permanent employees (comprising of skilled and on-site workers), in addition to the contract labour engaged by us at our project sites. We are dedicated to enhancing the expertise and technical knowledge of our employees through seminars and training sessions organized or sponsored by our Company. Our goal is to foster an environment that facilitates the smooth integration of new employees, enabling them to contribute effectively to our operations. We actively encourage the development of their skills to support our overall performance and the continued growth of our business.

The following table provides information about our full-time employees, as of March 31, 2025:

Function	Number of employees
Finance and accounts	28
Human resource and administration	12
Legal	7
Managing director office	6
Operation and customer care department	63
Purchase department	4
Sales, marketing and business development	15
Operator, helper and supervisor	890
Total	1,025

Insurance

We maintain insurance policies to cover risks related to our projects in accordance with the terms of our contracts/ projects and best industry practices. Our insurance policies include policies such as workmen compensation policy, keyman insurance policy and vehicle and equipment policies. Further, we have taken vehicle insurance policies to insure our vehicles.

We believe that we maintain all material insurance policies that are customary for companies operating in similar businesses and as required under the work contract. We believe that our insurance policies insure us against various foreseen hazards that may cause injury and loss of life, damage and destruction of property, equipment and environmental damage, professional indemnity. However, our insurance coverage may not adequately protect us against all material hazards as the policies may not be sufficient to cover all our economic losses. Please see “*Risk Factors - Our insurance coverage may be inadequate, which could have an adverse effect on our financial condition and results of operations*” on page 53.

Intellectual Property

As of the date of this Draft Red Herring Prospectus, our Company together with our Subsidiaries have been granted 5 trademark registrations, details of which are as given below:

Sr. No.	Description	Class of Registration	Registering Authority	Registration Number	Valid up to
1.		37	Trade Marks Registry, Mumbai	5759313	January 11, 2033
2.		37	Trade Marks Registry, Mumbai	5759312	January 11, 2033
3.		37	Trade Marks Registry, Mumbai	5786074	January 31, 2033
4.		39	Trade Marks Registry, Mumbai	5767434	January 16, 2033
5.		37	Trade Marks Registry, Mumbai	5767433	January 16, 2033

For details of our intellectual property, see “*Government and Other Approvals – Intellectual Property*” on page 360.

Corporate Social Responsibility

We have constituted a corporate social responsibility (“**CSR**”) committee of our Board of Directors (the “**CSR Committee**”) and have adopted and implemented a CSR policy, pursuant to which we carry out various CSR activities. Our CSR activities are primarily focused on, amongst other:

- Focus on communities which are socially and economically marginalized, especially women and girl children;
- Education;
- Gender equality and women empowerment;
- Health and sanitation (including poverty, malnutrition and hunger);
- Rural development;
- Environmental sustainability; and
- Skill development

As per the applicable laws, our Company is required to spend 2% of its average net profits made during preceding three financial year on CSR activities. We believe in contributing to the communities in which we operate. We are committed towards our community by committing our resources and energies to social development and have aligned our CSR programs with Indian legal requirements. For further details on the composition of the CSR committee and its terms of reference, see “*Our Management – Corporate Social Responsibility Committee*” on page 218.

Properties

As on the date of this Draft Red Herring Prospectus, our Company has following properties:

Primary Purpose	Location	Owned/Leased	Validity
Registered Office	Unit No. E-009, Ground Floor, World Trade Center, Nauroji Nagar, Safdarjung Enclave, New Delhi - 110029, India	Owned	NA
Corporate Office	1333 (LGF), Sector 28, Faridabad – 121008, Haryana, India	Leased	5 years
Business Purpose	Mauja Ankhir, Tehsil Badhkal, Faridabad -121012, Haryana, India	Owned	NA
Business Purpose	Vaka Mauza Atmadpur, Tehsil & District Faridabad, Haryana-121003	Owned	NA
Investment purpose	F-13/2 DLF City Phase - I, 4 th Floor, Gurugram – 122002, Haryana, India	Owned	NA
Investment purpose	3rd Floor, DLF B-11/1 C/SFP3 Garden City, Gurugram – 122001, Haryana, India	Owned	NA
Investment purpose	T-8/7D, Mousari Enclave DLF City Phase-III Gurugram – 122002, Haryana, India	Owned	NA
Investment purpose	Plot 15, Sector 16, Bahadurgarh – 124507, Haryana, India	Owned	NA
Investment purpose	Plot 50, Sector 2, IMT Bawal – 123501, Haryana, India	Owned	NA
Investment purpose	DBS 41, Sector 3A, Karnal – 132001, Haryana, India	Owned	NA
Investment purpose	DBS 23, Sector 59, Faridabad – 121004, Haryana, India	Owned	NA
Investment purpose	COMM-14, Sector 16, Pavilion 1, Vatika One on One, Gurugram – 122022, Haryana, India	Owned	NA
Investment purpose	35/10, Village Mahmay Nagar, Taluka, Dapoli District Ratnagiri - 415713, Maharashtra, India	Owned	NA
Investment purpose	Plot No. 856, Sector 69, Industrial Model Township, Faridabad - 121004, Haryana, India	Owned	NA

KEY REGULATIONS AND POLICIES IN INDIA

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India, and the respective bye laws framed by the local bodies, and others incorporated under the laws of India. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The statements produced below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions and may not be exhaustive, and are only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice. We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business. Additionally, the business activities of our Company require sanctions, approval, license, registration etc. from the concerned authorities, under the relevant Central and State legislations and local bye-laws. In addition, our operations are also subject to local and municipal-level regulations including, but not limited to, environmental norms, diesel emissions control for off-highway equipment, transport permits, and safety-related rules applicable to mobile construction equipment. Compliance with such regulations may vary based on the location of deployment. For details of Government and Other Approvals obtained by the Company in compliance with these regulations, see section titled “Government and Other Approvals” beginning on page 359 of this Draft Red Herring Prospectus. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business as a player in the field of refurbishing and renting of machine fleets use in infrastructure.

INDUSTRY SPECIFIC REGULATIONS

Motor Vehicles Act, 1988 (“MVA”) as amended by Motor Vehicles Amendment Act, 2019 (“MVA Amendment Act”) and Central Motor Vehicles Rules, 1989 (“CMV RULES”)

The MVA read with the CMV Rules is an umbrella legislation which regulates all aspects of road transport vehicles including licensing of drivers and conductors, registration of motor vehicles, control of transport vehicles through permits, licensing of driving schools, special provisions relating to state transport undertakings, traffic regulation and insurance. As per MVA and the CMV Rules, no person shall drive any motor vehicle in any public place or in any other place unless the vehicle is registered with the registering authority and the vehicle carries a registration mark displayed in the manner as specified in the MVA and the CMV Rules. The MVA Amendment Act provides for inter alia more stringent punishment for several offences under the MVA, including violations of drinking and driving and increased compensation for victims of hit and run motor accidents. The MVA Amendment Act also provides for the constitution of a national road safety board, which shall advise the Central Government on all aspects relating to road safety and traffic management.

Indian Tolls Act, 1851

Entry 59, List II of Schedule VII read with Article 246 of the Constitution of India vests the State Government with the power to levy tolls. Pursuant to the Indian Tolls Act, 1851, the State Governments have been vested with the power to levy tolls at such rates as they deem fit.

Pursuant to the Indian Tolls Act, 1851, (the “**Tolls Act**”) the State Governments have been vested with the power to levy tolls at such rates as they deem fit, to be levied upon any road or bridge, made or repaired at the expense of the Government of India or any State Government. The tolls levied under the Tolls Act, are deemed to be ‘public revenue’. The collection of tolls can be placed under any person as the state governments deem fit under the Tolls Act, and they are enjoined with the same responsibilities as if they were employed in the collection of land revenue. Further, all police officers are bound to assist the toll collectors in the implementation of the Tolls Act. The Tolls Act further gives power for recovery of toll and exempts certain category of people from payment of toll.

Indian Contract Act, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as ‘void’ or ‘voidable’. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

Importer-Exporter Code

Under the Indian Foreign Trade Policy, 2004, no export or import can be made by a person or company without an Importer Exporter Code number unless such person/company is specifically exempted. An application for an Importer Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An Importer Exporter Code number allotted to an applicant is valid for all its branches/divisions/ units/factories.

Bureau of Indian Standards Act, 2016 (“BIS Act”)

The BIS Act provides for the establishment of the Bureau of Indian Standards (“BIS”) for the harmonious development of the activities of standardization, conformity assessment and quality assurance of goods, articles, processes, systems and services. The BIS Act for the functions of the BIS which includes, among others, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) undertake testing of samples for purposes other than for conformity assessment and (d) undertake activities related to legal metrology. The BIS Act empowers the Central Government in consultation with the BIS to order compulsory use of standard mark for any goods or process if it finds it expedient to do so in public interest. The BIS Act also provides penalties in case there is a contravention of the provisions of the BIS Act.

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exist, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments’ acts, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

LABOUR RELATED LEGISLATIONS

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws, including the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Employee’s State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, Payment of Gratuity Act, 1972, the Payment of Bonus Act, 1965, Contract Labour (Regulation and Abolition) Act, 1970, the Maternity Benefit Act, 1961, the Employee’s Compensation Act, 1923, the Trade Unions Act, 1926, Equal Remuneration Act, 1976, the Industrial Dispute Act, 1947, Apprentices Act, 1961, Industrial Employment (Standing Orders) Act, 1946, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, the Equal Remuneration Act, 1976, the Child Labour (Prohibition and Regulation) Act, 1986, and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

- (a) Code on Wages, 2019, which regulates and amalgamates wage and bonus payments and subsumes 4 existing laws namely –the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees.
- (b) Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.
- (c) Code on Social Security, 2020, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee’s State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee’s Provident Fund and the Employee’s State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.
- (d) The Occupational Safety, Health and Working Conditions Code, 2020, consolidates and amends the laws regulating the occupational safety and health and
- (e) working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Contract Labour (Regulation and Abolition) Act, 1970 and received the presidential assent on September 28, 2020.

Other than few provisions of the Code on Social Security which have been notified on May 3, 2023, the provisions of these codes shall become effective on the day that the Government shall notify for this purpose.

TAX RELATED LEGISLATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its Residential Status and-Type of Income involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, and Minimum Alternative Tax like are also required to be complied by every Company.

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on the supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by central on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the central and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon.

Customs Regulations

All imports into India are subject to duties under the Customs Act, 1962 at the rates specified under the Customs Tariff Act, 1975. However, the Indian Government has the power to exempt certain specified goods from excise duty by notification.

Foreign Exchange Laws

Foreign Trade (Development and Regulation) Act, 1992

Foreign Trade Act empowers the Government of India to, among other things, (a) make provisions for development and regulation of foreign trade; (b) prohibit, restrict or otherwise regulate exports and imports; (c) formulate an EXIM policy; and (d) appoint a Director General of Foreign Trade for the purpose of administering foreign trade and advising the Central Government in formulating EXIM policy and implementing the same. Every importer and exporter is required to obtain an 'Importer Exporter Code' from the Director General of Foreign Trade or from any other duly authorized officer.

Foreign Trade Policy

The Foreign Trade Policy provides that no export or import can be made by a person without an IEC unless such person is specifically exempted. The policy provides for all exports and imports made shall be governed by the Foreign Trade Policy, unless otherwise specified. FTP provides for handbook of procedures laying down the procedure to be followed by an exporter or importer or by any Licensing/Regional Authority or by any other authority for purposes of implementing provisions of FT (D&R) Act, the Rules and the Orders made there under and provisions of FTP. Under the Foreign Trade (Development and Regulation) Act, 1992, the Central Government is empowered to periodically formulate the Export Import Policy (the EXIM Policy) and amend it thereafter whenever it deems fit. All exports and imports must be in compliance with the EXIM Policy. The iron and steel industry has been extended various schemes for the promotion of exports of finished goods and imports of inputs. The major schemes available are the Duty Exemption and Remission Scheme and the Export Promotion of Capital Goods (EPCG) Scheme. The Duty Exemption Scheme enables duty free imports of inputs required for the production of exports by obtaining an advance license. The Duty Remission Scheme enables post export replenishment/remission of duty on inputs used in the export product. This scheme consists of a Duty Free Import Authorization Scheme (DFIA), the Duty Drawback Scheme (DBK) and the Duty Entitlement Pass Book (the DEPB). DFIA enables duty free replenishment of inputs used in manufacture of exports. Under the DEPB Scheme, exporters on the basis of notified entitled rates are granted duty credit, which would entitle them to import goods, except capital goods, without duty.

Foreign Exchange Management Act, 1999 ("FEMA") and Regulations Framed Thereunder.

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the ‘automatic route’ within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 (“**FEMA Regulations**”), as amended from time to time to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services.

GENERAL STATUTORY LEGISLATIONS

The Companies Act, 2013 (“Companies Act”)

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of a private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, and appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the director’s payable by the companies is under Part II of the said schedule.

Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates combinations in India. The Competition Act also established the Competition Commission of India (the —CCI) as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011, and came into effect on June 1, 2011. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

Specific Relief Act, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for the purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Sale Of Goods Act, 1930

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

Information Technology Act, 2002 (“Information Technology Act”)

The Information Technology Act seeks to (i) provide legal recognition for transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The Information Technology Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability

for failure to protect sensitive personal data. The Information Technology Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India (“DoIT”), on April 11, 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“IT Security Rules”) which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law. The DoIT also notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 (“IT Intermediaries Rules”) on February 25, 2021, requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediaries Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries.

The Digital Personal Data Protection Act, 2023 (“DPDP Act”)

The DPDP Act was notified on August 11, 2023, and is yet to come into effect. It replaces the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint and different dates may be appointed for different provisions of the DPDP Act. The DPDP Act seeks to balance the rights of individuals to protect their digital personal data with the need to process personal data for lawful and other incidental purposes. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. A notice must be given before seeking consent, except in case of legitimate uses as provided under the DPDP Act. It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy and completeness of data, (ii) build reasonable security safeguards to prevent a data breach, (iii) inform the Data Protection Board of India (the “DPB”) and affected persons in the event of a breach, and (iv) erase personal data as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The DPDP Act imposes certain additional obligations on a significant data fiduciary, such as appointment of a data protection officer, appointment of an independent data auditor and undertaking of other measures namely, periodic data protection impact assessment, periodic audit and such other measures as may be prescribed under the DPDP Act. The Central Government will establish the DPB. Key functions of the DPB include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by affected persons. The DPB members will be appointed for two years and will be eligible for re-appointment. The Central Government will prescribe details such as the number of members of the DPB and the selection process.

Consumer Protection Act, 2019 (“Consumer Protection Act”) and Rules Made Thereunder

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, amongst other things, to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of “consumer” under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India (“Ministry of Consumer Affairs”) has also notified the Consumer Protection (E-Commerce) Rules, 2020 (“E-Commerce Rules”) on July 23, 2020, which provide a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce, but does not include a seller offering his goods or services for sale on a marketplace e-commerce entity. The Ministry of Consumer Affairs has also released draft amendments to the E-Commerce Rules for public comments. The aforesaid draft amendments require e-commerce entities to, amongst other things, register themselves with the Department for Promotion of Industry and Internal Trade, and appoint a chief compliance officer, a nodal contact person and a resident grievance officer. Additionally, the draft amendments prohibit e-commerce entities from misleading users by manipulating search results, prohibit flash sales and abuse of dominant position, and mandate e-commerce entities to identify sponsored listings of products and services with clear and prominent disclosures.

Code of Civil Procedure, 1908

The Code of Civil Procedure, 1908 is a procedural law related to the administration of civil proceedings in India. The Civil Procedure Code consolidates and amends the law relating to the procedure of the Courts of Civil jurisdiction. The Code of Civil Procedure is an adjective law it neither creates nor takes away any right. It is intended to regulate the procedure to be followed by Civil Courts. The Civil Procedure Code consists of two parts. 158 Sections form the first part and the rules and orders contained in Schedule I form the second part. The object of the Code generally is to create jurisdiction while the rules indicate the mode in which the jurisdiction should be exercised.

The Code does not affect any special or local laws, nor does it supersede any special jurisdiction or power conferred or any special form of procedure prescribed by or under any other law for the time being in force. The Code is the general law so that in case of conflict between the Code and the special law the latter prevails over the former. Where the special law is silent on a particular matter the Code applies, but consistent with the special enactment.

Code of Criminal Procedure Code, 1973

It is the main legislation on procedure for administration of substantive criminal law in India. It was enacted in 1973 and came into force on April 1, 1974. It provides the machinery for the investigation of crime, apprehension of suspected criminals, collection of evidence, determination of guilt or innocence of the accused person and determination of punishment of the guilty.

Criminal law occupies a pre-dominant place among the agencies of social control and is regarded as a formidable weapon that society has forged to protect itself against anti-social behavior. The law of criminal procedure is meant to be complimentary to criminal law. It is intended to provide a mechanism for the enforcement of criminal law. The Code of Criminal Procedure creates the necessary machinery for apprehending the criminals, investigating the criminal cases, their trials before the criminal courts and imposition of proper punishment on the guilty person. The Code enumerates the hierarchy of criminal courts in which different offences can be tried and then it spells out the limits of sentences which such Courts are authorized to pass.

The law of criminal procedure is intended to provide a mechanism for the enforcement of criminal law. Without the proper procedural law, the substantive criminal law which defines offences and provides punishment for them would be almost worthless.

Arbitration & Conciliation Act, 1996

The Arbitration and Conciliation Act, 1996 is an act to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. It aims at streamlining the process of arbitration and facilitating conciliation in business matters. The Act recognizes the autonomy of parties in the conduct of arbitral proceedings by the arbitral tribunal and abolishes the scope of judicial review of the award and minimizes the supervisory role of Courts. A significant feature of the Act is the appointment of arbitrators by the Chief Justice of India or Chief Justice of High Court. The Chief Justice may either appoint the arbitrator himself or nominate a person or Institution to nominate the arbitrator. The autonomy of the arbitral tribunal has further been strengthened by empowering them to decide on jurisdiction and to consider objections regarding the existence or validity of the arbitration agreement.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, (“**Act**”) which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid. Section 138 of the Act creates statutory offence in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899 (the “Stamp Act”) stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Energy Conservation (Amendment) Act, 2022

The Energy Conservation Act, 2001 was enacted to provide for efficient use of energy, its conservation and for matters

connected therewith and/ or incidental thereto. The amended Act provides for regulation of energy consumption by equipment, appliances, vehicles, vessels, industrial units, buildings or establishments that consume, generate, transmit or supply energy. With special focus on promotion of new and renewable energy and the National Green Hydrogen Mission, the amendment seeks to (i) facilitate the achievement of “Panchamrit” — the five nectar elements presented by India in COP-26 (Conference of Parties -26) in Glasgow 2021.

In addition to facilitating the achievement of ‘Panchamrit’, the amended Act aims to promote renewable energy and develop the domestic carbon market to combat climate change and introduce new concepts such as carbon trading and mandate the use of non-fossil sources to ensure faster decarbonization and help achieve sustainable development goals in line with the Paris Agreement and various other actions related to climate change.

ENVIRONMENT LAWS

Environment Protection Act, 1986 (the “EP Act”) and the Environment Protection Rules, 1986 (the “EP Rules”) read with the Environmental Impact Assessment Notification, 2006 (“EIA Notification”)

The EP Act has been enacted with an objective of protection and improvement of the environment and for matters connected therewith. As per the EP Act, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EP Act, including the power to direct the closure, prohibition or regulation of any industry, operation, or process. The EP Rules prescribes the standards for emission or discharge of environmental pollutants from industries, operations, or processes through prohibitions and restrictions on the location of industries as well as on the handling of hazardous substances in different areas for the purpose of protecting and improving the quality of the environment and preventing and abating environmental pollution. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

Air (Prevention and Control of Pollution) Act, 1981 (the “Air Act”)

The Air Act provides for the prevention, control and abatement of air pollution. Under the Air Act, the State Government may, after consultation with the state pollution control board declare, any area or areas within the State as air pollution control area or areas for the purposes of the Air Act. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant. Further, under section 22 of the Air Act, no person operating any industrial plant in any air pollution control area shall discharge or permit or cause to be discharged the emission of any air pollutant in excess of the standards laid down by the state pollution control board. The Air Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

The Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”)

The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards (“**State PCB**”), to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State PCB. The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the “Hazardous Waste Rules”)

The Hazardous Waste Rules regulate the management, treatment, storage, and disposal of hazardous waste. Under the Hazardous Waste Rules, “hazardous waste” *inter alia* means any waste which by reason of characteristics such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances. Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damage caused to the environment or third party resulting from the improper handling and management and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

INTELLECTUAL PROPERTY RELATED LEGISLATIONS

In general, the Intellectual Property Rights include but are not limited to the following enactments:

- i. Trademarks Act, 1999
- ii. Indian Copyright Act, 1957

Trade Marks Act, 1999 (“Trade Marks Act”)

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trade mark registration may be made with the Controller General of Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trade mark in the future. Once granted, trade mark registration is valid for 10 years unless cancelled, subsequent to which it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trade mark in India and other countries has been made available to owners of Indian and foreign trade marks. It also seeks to simplify the law relating to the transfer of ownership of trade marks by assignment or transmission and to bring the law in line with international practices.

Copyright Act, 1957

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, and rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

The Patents Act 1970 (the “Patents Act”)

The Patents Act governs the patent regime in India. A patent under the Patents Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

The Designs Act, 2000 (the “Designs Act”)

The Designs Act offers protection to designs, defined as the features of shape, configuration, pattern, ornament, or composition of lines or colors applied to any article whether in two dimensional or three dimensional or in both forms, by any industrial process or means. It enables the registration of any new or original design not previously published in any country and which is not contrary to public order or morality. A design may be registered in respect of any article of manufacture.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as Aggcon Equipments International Private Limited under the Companies Act, 1956 pursuant to a certificate of incorporation dated March 7, 2003, issued by the RoC, Delhi and Haryana at New Delhi. Subsequently, our Company was converted from a private limited company to a public limited company pursuant to a resolution passed by the Board of Directors of our Company on December 19, 2024 and a special resolution passed by our Shareholders of our Company held on December 23, 2024 and the name of our Company was changed to Aggcon Equipments International Limited, following which a fresh certificate of incorporation dated January 7, 2025, was issued by the RoC, Delhi and Haryana at New Delhi.

Changes in the registered office of our Company

The registered office of our Company is currently situated at Unit No. E-009, Ground Floor, World Trade Center, Nauroji Nagar, Safdarjung Enclave, New Delhi, Delhi, India – 110029. Except as disclosed below, there have been no changes in our registered office since our incorporation:

Effective Date of Change	Details of Change	Reasons of Change
August 5, 2022	The address of the registered office of the Company was changed from 67P, Mathura Road, Badarpur Chowk, New Delhi, India to Shop No. 9 & 10, First Floor, Tajpur Pahari, Delhi- 110044, India.	Operational and administrative convenience
February 15, 2024	The address of the registered office of the Company was changed from Shop No. 9 & 10, First Floor, Tajpur Pahari, Delhi - 110044, India to Plot No. 101, 5 th Floor, NH-19, CRRI, Okhla, New Delhi – 110044, India.	Operational and administrative convenience
January 23, 2025	The address of the registered office of the Company was changed from Plot No. 101, 5 th Floor, NH-19, CRRI, Ishwar Nagar, Okhla, New Delhi – 110044, India to Unit No. E-009, Ground Floor, World Trade Center, Nauroji Nagar, Safdarjung Enclave, New Delhi, Delhi, India – 110029.	Operational and administrative convenience

Main Objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

1. *“To act as contractors for any person or governmental authorities for the construction or buildings of all description, roads, bridges, earthworks, earthmoving, excavation, sewer tanks, drains, culvert, channels. sewage and allied civil works.*
2. *To carry on the business of all type of building material, promoters, builders, colonisers, architects, contractors, sub-contractors, constructional engineers, planner, designers, decorators, interior decorators, engineers, real estate agents in India or any part of the world and to provide transportation for the above said activities.*
3. *To purchase, hold, take on lease or exchange, take on mortgage and give on mortgage, hire or otherwise acquire and hold or deal in any immovable property including lands, buildings, houses, flats, bungalows, shops, offices, godowns and any rights, interests and privileges therein and to develop and turn them to account or let them out on rent.*
4. *To erect, construct houses, buildings or civil works of every description on any land of the Company or upon any other land or immovable property and to pull down, rebuild. enlarge, alter and improve existing houses, buildings or works thereon, to convert and appropriate any such land into and for roads, streets, squares, gardens and other conveniences and to deal with and improve the immovable property of the company or any other immovable property and to deal in building materials of all kinds.”*

The main objects, as contained in our MoA, enable our Company to carry on the businesses presently being carried on and proposed to be carried on by our Company and the activities which have been carried in the last 10 years are valid in terms of the object clause of the MoA.

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the last 10 years:

Date of Shareholders' resolution	Particulars
December 23, 2024	Clause I of the Memorandum of Association was amended to reflect the change in name of our Company from Aggcon Equipments International Private Limited to Aggcon Equipments International Limited pursuant to conversion into a public limited company.
February 24, 2025	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital – “The authorized share capital was increased from ₹ 2,00,00,000 divided into 20,00,000 equity shares of ₹ 10 each to ₹ 15,00,00,000 divided into 1,50,00,000 equity shares of ₹10 each”.
March 5, 2025	Clause V of the Memorandum of Association was amended to reflect the sub-division (stock-split) of equity share capital – “The authorized share capital is ₹ 150,000,000 divided into 150,000,000 equity shares of ₹ 1 each”.

Major events and milestones of our Company

The table below sets forth some of the major events in the history of our Company.

Year	Key Events/ Milestones/Achievements of our Company
2014	Secured a work order in relation to the Hyderabad Metro Rail Project.
2016	We secured a contract for the Kolkata Metro Rail Project. Secured a work order from Afcons Infrastructure Limited for the Lucknow Expressway project.
2017	NMRCL awarded a contract for the Nagpur Metro Rail Project. Received a work order for tunnel construction under the Mumbai Metro Rail Project. CMRL, awarded a contract for the Chennai Metro Rail Project.
2019	Secured a project for Director General Naval Projects. Secured a work order for the new terminal building at Jammu Airport. Secured contract from CCECC – Tata Projects JV for the Gujarat Metro Rail Project.
2021	Secured a contract for the railway project from Sivok to Rangpo.
2022	Secured a work order for the Mumbai Coastal Road Package Project.
2023	Tata Projects Limited issued a work order for Noida International Airport Limited (NIAL). Secured a work order for the Kanpur Metro Rail Project. Secured a contract for the underground tunnel construction in the Kolkata Metro Rail Project. Afcons Infrastructure Limited secured a project for the Delhi Meerut Expressway. Secured a contract for Indian Navy Ship (INS Varsha), Vizag.
2024	Secured a work order received from Rahee Infratech project in Rudraprayag. Secured a work order for the Jamnagar Refinery Complex. Secured a work order for a cement plant in Assam. Secured a work order, in relation to the Chennai Metro Rail Project. Our Company acquired 100% of the equity share capital of four entities namely Savbri International Private Limited, RJSP Logistics Private Limited, Remodelers Buildcon Private Limited, and Max Rentals Private Limited, which became wholly owned subsidiary(ies) of our Company.

Awards, accreditations and recognition

The table below sets forth certain key awards, accreditations, certifications and recognitions received by our Company.

Year	Particulars
2022	Global Education Mentor Award by The True Topper in the category of Lifetime Achievement Award for Distinguished Services as Mentor in Indian Infrastructure Development & Philanthropy Sudarshan News Award given by Shri Nitin Gadkari, Union Minister of Road Transport and Highways ASSOCHAM's 2 nd MSME Excellence Recognition of Haryana Awards in the category of Fair Businesses Practices company of the year 2021-22, during 2 nd Edition of Haryana MSME SAMVAAD 2022, given by Deputy Chief Minister Dushyant Chautala, Govt of Haryana at the ASSOCHAM ASSOCHAM's 2 nd MSME Excellence Recognition of Haryana Awards in the category of Most Socially Responsible Company of the Year 2021-22, during 2 nd Edition of Haryana MSME SAMVAAD 2022, given by Deputy Chief Minister Dushyant Chautala, Govt of Haryana at the ASSOCHAM Meet Builders Association of India (BAI) Award in the category of Best Emerging Company of the Year given by Union Minister of Road Transport and Highways Minister Nitin Gadkari
2023	Ganesh Bharat Ratna Award in the category of Business Leader of the Year given by MSME Chamber of Commerce and Industry of India

Year	Particulars
	Construction & Infra Awards 9 th Edition 2023 in the category of Best Company in Roads & Highways in Rental Equipments by CIA World
	Construction & Infra Awards 9 th Edition 2023 in the category of Best Company in Piling Equipment in Rentals (Small Category) by CIA World
	Recognized as Emerging Best Construction Equipemental Rental Brand in the Best Construction & Infrastructure category by ET Now.
	Construction & Infra Awards 9 th Edition 2023 in the category of Best Company in Construction Allied Sector (Infra Equipment Rentals) by CIA World
	BAI (Builders Association of India) Indian Construction Journal Awards 2023 in the category of Best Construction Equipment Rental Company 2023
	ASSOCHAM's Haryana MSME Excellence Awards 2023 in the category of MSME of the year 2022-23 (Services), during 3 rd Edition of Haryana MSME Samvaad
2024	ABP Live India Infrastructure Conclave 2024 in the category of Excellence in Infrastructure Equipments Rental Service
	10 th CIA World Construction & Infra Awards in the category of Best Company in Hiring & Rental Services for Infra, Construction & Mining Equipment
	Business Leaders Conference & MSME Awards 2024 in the category of India's Best Infrastructure Equipments Rentals Company of the year

Significant financial and strategic partnerships

Our Company does not have any significant financial or strategic partnerships as on the date of this Draft Red Herring Prospectus.

Time/cost overrun in setting up projects

As on the date of this Draft Red Herring Prospectus, there have been no time and cost overruns in respect of our business operations.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

There has been no instance of rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our borrowings from lenders.

Capacity/facility creation, location of plants

For details regarding capacity/facility creation and location of our plants, see “Our Business” on page 170.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key services offered by our Company, entry into new geographies or lines of business or exit from existing markets or capacity/facility creation, see “Our Business” on page 170.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Except as disclosed below, our Company has not made any material acquisitions in the last 10 years. Further, our Company has not made any divestments of any business undertakings and has not undertaken any merger or amalgamation since incorporation till the date of this Draft Red Herring Prospectus.

Acquisition of shares in Subsidiaries

Pursuant to the Board Resolution passed on December 19, 2024, our Company acquired four entities from our Promoters, Jitender Aggarwal and Renu Aggarwal. The consideration for the acquisitions is set out below:

(in millions)

Name of the Subsidiary	Consideration paid (in ₹)
Max Rentals Private Limited	5.00
Savbri International Private Limited	38.86
RJSP Logistics Private Limited	12.50
Remodelers Buildcon Private Limited	5.50

Guarantees provided to third parties by our Promoter Selling Shareholders

As on the date of this Draft Red Herring Prospectus, except for the personal guarantees executed by Jitender Aggarwal amounting to ₹ 3,025.32 million and Renu Aggarwal amounting to ₹ 614.45 million to various banks/financial institutions (i.e. Axis Bank Limited, Bajaj Housing Finance Limited, Bandhan Bank, Chola Mandalam Investment and Finance Company, CSB Bank Limited, Deutsche Bank Limited, Federal Bank Limited, HDB Financial Services Limited, HDFC Bank Limited, Hinduja Leyland Finance Limited, ICICI Bank Limited, IDFC First Bank Limited, Indusind Bank Limited, John Deere Financial India Private Limited, Mahindra & Mahindra Financial Services Limited, Mercedes Benz Financial Services India Private Limited, Tata Capital Limited and Yes Bank Limited) for the facilities sanctioned to Company and/or Subsidiaries. For details, please see “*Financial Indebtedness*” on page 341.

The abovementioned guarantees are typically effective for a period till the underlying loan is repaid by the respective borrower. The financial implications in case of default by the relevant borrower would entitle the lenders to invoke the personal guarantee given by respective guarantors to the extent of outstanding loan amount.

Shareholders’ Agreement and Other key Agreements

There are no inter-se agreements, arrangements, deeds of assignment, acquisition agreements, shareholders’ agreements, any agreements between our Company, our Promoters, and Shareholders, or agreements of like nature or agreements comprising clauses/covenants which are material to our Company. Further, there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority/public shareholders of our Company and there are no other agreements/arrangement and clauses/covenants with respect to our Company that our Company is a party to, or of which it is aware, which are material and which need to be disclosed or non-disclosure of which may have a bearing on the investment decision in the Offer.

Key terms of other subsisting material agreements

Our Company has not entered into any subsisting material agreements with strategic partners, joint venture partners and/or financial partners other than in the ordinary course of business of our Company, either directly or indirectly or potentially or whose purpose and effect is to impact the management or control of the Company or impose any restriction or create any liability upon the Company.

Agreements with Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee

There are no agreements entered into by our Key Managerial Personnel or Senior Management or Directors 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, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

Holding company

As on the date of this Draft Red Herring Prospectus, our Company has no holding company.

Subsidiary Company

As on the date of this Draft Red Herring Prospectus, our Company has 4 subsidiary companies, namely:-

1. Max Rentals Private Limited
2. Savbri International Private Limited
3. RJSP Logistics Private Limited
4. Remodelers Buildcon Private Limited (formerly known as SPRJ Projects Private Limited)

I. Max Rentals Private Limited

Corporate Information

Max Rentals Private Limited was incorporated as a private limited company on June 21, 2021, under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies.

Its corporate identification number is U45309HR2021PTC095719, and its registered office is situated at 02nd Floor, Plot No. 04 Minarch Tower, Sector-44, Gurugram, Sector-45, Haryana-122003.

Nature of Business

Max Rentals Private Limited is primarily engaged in the business of providing rental services of construction Equipments.

Capital Structure

The authorised share capital of Max Rentals Private Limited is ₹ 50,00,000 consisting of 5,00,000 equity shares of face value of ₹ 10 each. Its issued, subscribed and paid-up equity share capital is ₹ 50,00,000 consisting of 500,000 equity shares of face value of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of Max Rentals Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the Shareholder	No. of equity shares of face value of ₹ 10 each	Percentage of total equity shareholding (%)
1.	Aggcon Equipments International Limited*	500,000	100%
Total		500,000	100%

*Jitender Aggarwal holds 10 equity shares as nominee on behalf of Aggcon Equipments International Limited.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Max Rentals Private Limited that have not been accounted for by our Company.

II. Savbri International Private Limited

Corporate Information

Savbri International Private Limited was incorporated as a private limited company on August 1, 2007, under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies.

Its corporate identification number is U45400DL2007PTC166535, and its registered office is situated at B1/H3, Mohan Co-Operative Industrial Area Mathura Road, Block-B, South Delhi, New Delhi 110044, India.

Nature of Business

Savbri International Private Limited is primarily engaged in the business of acting as contractors for any person or governmental authorities for the construction of buildings of all description, roads, bridges, earth works, mining, earthmoving, excavation, sewer tanks, drains, culvert, channels, sewage and other allied civil works.

Capital Structure

The authorised share capital of Savbri International Private Limited is ₹ 50,00,000 consisting of 5,00,000 equity shares of face value of ₹ 10 each. Its issued, subscribed and paid-up equity share capital is ₹ 40,90,000 consisting of 4,09,000 equity shares of face value of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of Savbri International Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the Shareholder	No. of equity shares of face value of ₹ 10 each	Percentage of total equity shareholding (%)
1.	Aggcon Equipments International Limited*	409,000	100%
Total		409,000	100%

*Jitender Aggarwal holds 10 equity shares as nominee on behalf of Aggcon Equipments International Limited.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Savbri International Private Limited that have not been accounted for by our Company.

III. RJSP Logistics Private Limited

Corporate Information

RJSP Logistics Private Limited was incorporated as a private limited company on February 24, 2021, pursuant to a certificate of incorporation issued by the Registrar of Companies.

Its corporate identification number is U60100HR2021PTC093166, and its registered office is situated at P.No-90, SEC-18, Gurugram, Haryana-122001..

Nature of Business

RJSP Logistics Private Limited is primarily engaged in providing rental services of construction equipments and construction of roads, bridges, metros, railways, airports, seaports, powerplants, high rise buildings, earthmoving, excavation, sever tanks, drains, culvert, channel, sewage, tunnels and allied civil works.

Capital Structure

The authorised share capital of RJSP Logistics Private Limited Private Limited is ₹ 50,00,000 consisting of 5,00,000 equity shares of face value of ₹ 10 each. Its issued, subscribed and paid-up equity share capital is ₹ 50,00,000 consisting of 500,000 equity shares of face value of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of RJSP Logistics Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the Shareholder	No. of equity shares of face value of ₹ 10 each	Percentage of total equity shareholding (%)
1.	Aggcon Equipments International Limited*	500,000	100%
Total		500,000	100%

*Jitender Aggarwal holds 10 equity shares as nominee on behalf of Aggcon Equipments International Limited.

Amount of accumulated profits or losses

There are no accumulated profits or losses of RJSP Logistics Private Limited that have not been accounted for by our Company.

IV. Remodelers Buildcon Private Limited (formerly known as SPRJ Projects Private Limited)

Corporate Information

Remodelers Buildcon Private Limited was originally incorporated as a private limited company on March 12, 2021, as 'SPRJ Projects Private Limited. However, pursuant to name change to, 'Remodelers Buildcon Private Limited', a new certificate of incorporation was issued, dated June 27, 2024, under the Companies Act, 2013 by the Registrar of Companies.

Its corporate identification number is U45309HR2021PTC093635, and its registered office is situated at H.No. 1304, Sec-28, Faridabad – 121008, India.

Nature of Business

Remodelers Buildcon Private Limited is primarily engaged providing rental services of construction equipments, along with sale of construction materials/equipments and construction of roads, bridges, metros, railways, airports, seaports, powerplants, high rise buildings, earthmoving, excavation, sever tanks, drains, culvert, channel, sewage, tunnels and allied civil works.

Capital Structure

The authorised share capital of Remodelers Buildcon Private Limited is ₹ 50,00,000 consisting of 5,00,000 equity shares of face value of ₹ 10 each. Its issued, subscribed and paid-up equity share capital is ₹ 50,00,000 consisting of 500,000 equity shares of face value of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of Remodelers Buildcon Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the Shareholder	No. of equity shares of face value of ₹ 10 each	Percentage of total equity shareholding (%)
1.	Aggcon Equipments International Limited*	500,000	100%
Total		500,000	100%

*Jitender Aggarwal holds 10 equity shares as nominee on behalf of Aggcon Equipments International Limited.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Remodelers Buildcon Private Limited that have not been accounted for by our Company.

Common pursuits

All our Subsidiaries are either engaged in or are authorised by their respective constitutional documents to engage in the same line of business as that of our Company and accordingly, there are certain common pursuits between them. However, as the result of such common pursuits, there is no conflict of interest between our Subsidiaries and our Company, as their business is synergistic with the business of our Company.

Details of our Joint Venture and Associate Companies

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint venture or an associate company.

Other Confirmations

All material clauses of our Articles of Association having a bearing on the Offer have been disclosed in this Draft Red Herring Prospectus.

Our Subsidiary is not listed on any stock exchange in India or abroad. Further, our Subsidiary has not been refused listing in the last ten years by any stock exchange in India or abroad, and our Subsidiary did not fail to meet the listing requirements of any stock exchange in India or abroad.

OUR MANAGEMENT

Board of Directors

In accordance with the Companies Act and our Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors.

As of the date of this Draft Red Herring Prospectus, our Board comprises of six Directors, of whom three are Executive Directors (including one-woman Executive Director) and three are Non-Executive and Independent Directors (including one-woman Independent Director).

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

Particulars	Age (years)	Other directorships
Jitender Aggarwal Designation: Chairman and Managing Director Date of birth: June 25, 1975 Address: House No. 1333, Sector - 28, Faridabad Sector - 29, Faridabad, Haryana - 121008, India Occupation: Business Current term: For a period of five years with effect from January 23, 2025. Period of directorship: Director since March 07, 2003 DIN: 00357332	50	Savbri Health Care Private Limited
Renu Aggarwal Designation: Whole-Time Director Date of birth: June 05, 1976 Address: House No. 1333, Sector - 28, Faridabad Sector - 29, Faridabad, Haryana - 121008, India Occupation: Business Current term: For a period of five years with effect from January 23, 2025. Period of directorship: Director since March 07, 2003 DIN: 00357342	49	Savbri Health Care Private Limited
Sachin Kumar Designation: Whole-Time Director Date of birth: December 17, 1983 Address: House No. - 604, Shaheed Bhagat Singh Apartment, Pkt -3, Sector 14, N.S.I.T. Dwarka, Delhi – 110078 Occupation: Service Current term: For a period of five years with effect from March 3, 2025. Period of directorship: Director since March 3, 2025. DIN: 10971586	41	Nil
Dheeraj Sharma Designation: Non-Executive and Independent Director	35	1. Autope Payment Solutions Limited 2. Swastik Partners Private Limited 3. Asian Economic Cooperation And Social Development Council

Date of birth: May 29, 1990. Address: Lal Singh Colony, Radhakishanpura, Sikar, Sikar, Rajasthan -332001 Occupation: Independent Director Current term: For a period of five years with effect from March 10, 2025. Period of directorship: Director since March 10, 2025. DIN: 06920127		4. Devalaya Elearn Private Limited. 5. Profinomy Solutions Private Limited 6. Arcship Innovations Limited
Saurabh Sanyal Designation: Non-Executive and Independent Director Date of birth: October 12, 1959 Address: Flat No. PTS-05-1001, Tower-5, 10th Floor, The Palm Drive, Sector-66, Badshahpur, PO: Badshahpur, Gurgaon, Haryana – 122101. Occupation: Independent Director Current term: For a period of five years with effect from March 10, 2025. Period of directorship: Director since March 10, 2025. DIN: 08345837	65	1. Dynamic Drilling & Services Private Limited 2. Savbri International Private Limited
Ananta Goyal Designation: Non-Executive and Independent Director Date of birth: September 14, 1983 Address: C901 Melodia Apartment, 5 Kuber Complex Gandhi Path, Near Mall of Jaipur, Vaishali Nagar, Jaipur, Rajasthan - 302021 Occupation: Practicing Chartered Accountants Current term: For a period of five years with effect from March 10, 2025. Period of directorship: Director since March 10, 2025. DIN: 08784664	41	NIL

Brief Profiles of our Directors

Jitender Aggarwal is one of the Promoters and the Chairman and Managing Director of our Company. He has been associated with our Company as a Promoter and Director since March 07, 2003. He holds a bachelor's degree in commerce (honours) from University of Delhi. He has over 20 years of experience in the construction equipment rental industry.

Renu Aggarwal is one of the Promoters and the Whole-Time Director of our Company. She has been associated with our Company as a Promoter and Director since March 07, 2003. She holds a bachelor's degree in arts (General) from Panjab University. She has over 20 years of experience in the construction equipment rental industry.

Sachin Kumar is the Whole-Time Director and Chief Financial Officer of our Company. He is a member of Institute of Chartered Accountants of India (ICAI). He has been associated with our Company as the Chief Financial Officer, since February 10, 2025. As a Chief Financial Officer, he is responsible for supervising and overseeing the financial affairs and finance operations such as financial planning, financial risk management, monitoring cash flow, record-keeping and reporting on the finances of the Company. Prior to joining our Company, he was associated with General Motors India Private Limited as an Assistant General Manager - Finance, Jubilant Food Works Limited as a Deputy General Manager – Finance and Accounts and Crossword Bookstores Private Limited as a Chief Financial Officer Accounts & Finance. He has 18 years of experience in the Finance and Accounts across multiple industries.

Dheeraj Sharma is a Non-Executive and Independent Director of our Company. He is a member of Institute of Chartered Accountants of India (ICAI), since April 2013. He has cleared final examination for master's degree in commerce from University of Rajasthan. He also holds certifications in courses including Business and Sustainable Development offered by NPTEL and IIT Bombay and Financial Accounting and Analysis offered by Indian Institute of Management Bangalore. His prior experience involves working as Audit Senior (Article) in AERS Department in Deloitte Haskins & Sells, Managing Partner at Sankalp & Associates and Vice President with Sankalp Management Consultancy Private Limited. He has over 14 years of experience in the consultation industry.

Saurabh Sanyal is a Non-Executive and Independent Director of our Company. He holds a post-graduate diploma in business management from Institute of Management Technology, Centre for Distance Learning, Ghaziabad, master's degree in technology (mechanical engineering) from Indian institute of Technology, Madras and Master of Science in Disaster Mitigation from Sikkim Manipal University. His prior experience involves in serving the Indian Army and working as Chief Executive Officer and Secretary General in PHD Chamber of Commerce and Industry. He has over 28 years of experience in the Indian Army.

Ananta Goyal is a Non-Executive and Independent Director of our Company. She is a practicing Chartered Accountant. She has been working as a partner in Tibrewal Chand & Co. She has over 19 years of experience in accountancy and audit.

Confirmations

None of our Directors is or was a director of any company listed on any stock exchange, whose shares have been or were suspended from being traded during the five years preceding the date of this Draft Red Herring Prospectus, during the term of his/her 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 his/her directorship in such company.

No consideration, either in cash or shares or in any other form has been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Further, none of our Directors have been identified as Wilful Defaulters or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Directors were appointed as Directors of our Company pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Relationship between Directors, Key Managerial Personnel and Senior Management

Except as stated below, none of our Directors are related to each other:

Sr. No.	Name of Directors	Relationship
1.	Jitender Aggarwal and Renu Aggarwal	Husband – Wife

Except as stated above and as disclosed in “*Relationship among Key Managerial Personnel and/or Senior Management Personnel*” on page 221, our Directors are not related to any of the Key Managerial Personnel and Senior Management Personnel of our Company.

Service contracts with Directors

Other than the statutory benefits available to the Executive Directors, none of our Directors have entered into service contracts with our Company which provide benefits upon termination of employment.

Borrowing Powers of our Board

In accordance with the Articles of Association of our Company, Section 179, Section 180(1)(c) and other applicable provisions of the Companies Act, our Shareholders have pursuant to a special resolution passed at their meeting dated January 23, 2025, authorized the Board to borrow any sum or sums of money already borrowed by the company, may exceed aggregate of its paid up capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, provided however the total amount so borrowed shall not exceed ₹7,500 million.

Terms of Appointment of the Executive Directors of our Company

Jitender Aggarwal

Jitender Aggarwal was appointed as the Chairman and Managing Director of our Company, pursuant to the resolution passed by our Board at its meeting dated January 23, 2025 and the special resolution passed by our Shareholders on January 23, 2025, for a period of 5 years with effect from January 23, 2025. The details of remuneration as approved by the Board and the Shareholders, in their meeting held on June 16, 2025. The details of remuneration, as set out below, are effective from April 1, 2025.

Sr. No.	Particulars	Description
1.	Basic salary	5,00,000/- per month
2.	Special Allowance	15,00,000/- per month
3.	Provident Fund	Company's contribution to the Provident Fund

Renu Aggarwal

Renu Aggarwal was appointed as the Whole-Time Director of our Company, pursuant to the resolution passed by our Board at its meeting dated January 23, 2025 and the special resolution passed by our Shareholders on January 23, 2025, for a period of 5 years with effect from January 23, 2025. The details of remuneration as approved by the Board and the Shareholders, in their meeting held on June 16, 2025. The details of remuneration, as set out below, are effective from April 1, 2025.

Sr. No.	Particulars	Description
1.	Basic salary	5,00,000/- per month
2.	Special Allowance	8,00,000/- per month
3.	Provident Fund	Company's contribution to the Provident Fund

Sachin Kumar

Sachin Kumar was appointed as the Whole-Time Director of our Company, pursuant to the Board and Shareholders' Resolution, both dated March 3, 2025, for a period of 5 years with effect from March 3, 2025. The details of remuneration as approved by the Board and the Shareholders, in their meeting held on June 16, 2025. The details of remuneration, as set out below, are effective from April 1, 2025.

Sr. No.	Particulars	Description
1.	Basic salary	2,25,000/- per month
2.	Special Allowance	1,23,000/- per month
3.	Provident Fund	Company's contribution to the Provident Fund

Our Company has paid the following compensation to our Executive Directors in the financial year ending March 31, 2025:

S. No.	Name of Director	Total compensation (in ₹ million)
1.	Jitender Aggarwal	38.70
2.	Renu Aggarwal	27.60
3.	Sachin Kumar	0.58*

*Sachin Kumar has received the remuneration in the capacity of Chief Financial Officer.

Terms of appointment of our Non-Executive and Independent Directors

Pursuant to our Articles of Association and the terms and conditions set out under their respective appointment letters, the Independent Directors are entitled to a sitting fee as informed by the Board from time to time, not exceeding the limits prescribed under the Companies Act, 2013, for attending each meeting of the Board or any of its committees. Further, pursuant to resolution passed by our Board on March 10, 2025, our Non-Executive Directors, including our Independent Directors, are entitled to sitting fees of ₹0.05 million per day, irrespective of the type or number of meetings held.

Our Company has paid the following compensation to our Non-Executive and Independent Directors in the financial year ended March 31, 2025:

S. No.	Name of Director	Total compensation (in ₹ million)
1.	Dheeraj Sharma	0.05
2.	Saurabh Sanyal	0.05
3.	Ananta Goyal	0.05

Remuneration paid or payable to our Directors by Subsidiaries

As on the date of this Draft Red Herring Prospectus, no remuneration has been paid to our directors by our Subsidiaries.

Contingent or Deferred Compensation to our Directors

There is no contingent or deferred compensation payable to our Directors which does not form part of their remuneration.

Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Except as disclosed below, as on date of this Draft Red Herring Prospectus, none of our Directors hold any Equity Shares in our Company:

Sr. No.	Name of Director	Number of Equity Shares of face value of ₹ 1 each	Percentage shareholding (%) Pre-offer)
1.	Jitender Aggarwal	62,161,500	
2.	Renu Aggarwal	28,000,000	

Bonus or profit-sharing plan of our Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company other than the performance linked bonus given to the Executive Directors.

Interests of our Directors

All Directors may be deemed to be interested to the extent of reimbursement of expenses payable to them, if any and the remuneration payable to such Directors as decided by the Board from time to time. Our Executive Directors are interested to the extent of remuneration, payable to them for services rendered as an officer or employee of our Company.

Our Non-Executive and Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and/or committees, the reimbursement of expenses payable to them, and commission as approved by our Board from time to time.

Our Executive Directors may be interested to the extent of Equity Shares, if any, held by them, their relatives (together with other distributions in respect of Equity Shares), or held by the entities in which they are associated as partners, promoters, directors, proprietors, members or trustees, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares.

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. Further, our Directors may be interested to the extent of any employee stock option schemes that may be formulated by our Company from time to time.

Interest of Directors in the promotion or formation of our Company

Except as disclosed below, none of our Directors have any interest in any land or property acquired in the preceding three years or proposed to be acquired from our Company or by our Company.

Our corporate office is owned by our Chairman and Managing Director, Jitender Aggarwal and our Company has leased the property from him for a monthly lease rental of ₹ 0.05 million. For further details, please see “*Summary of the Offer Document — Summary of Related Party Transactions*” and “*Restated Consolidated Financial Information – Annexure VI – Note 38 – Related Party Transactions*” on pages 26 and 283, respectively.

Interest in land and property

Our corporate office is owned by our Chairman and Managing Director, Jitender Aggarwal and our Company has leased the property from him for a monthly lease rental of ₹ 0.05 million.

Business interest

Except in the ordinary course of business and as disclosed in “*Restated Consolidated Financial Information*” at page 230, our Directors do not have any other business interest in our Company.

Loans from Directors

Except as disclosed below, our Company has not availed any loan from our Directors.

As on the date of this Draft Red Herring Prospectus, our Chairman and Managing Director, Jitender Aggarwal and Whole-Time Director, Renu Aggarwal have jointly granted a loan to the Company in compliance with the applicable laws. For

further details, please see “Summary of the Offer Document —Summary of Related Party Transactions” and “Restated Consolidated Financial Information – Annexure VI – Note 38 – Related Party Transactions” on pages 26 and 283, respectively.

Other confirmations

Except Jitender Aggarwal, Chairman and Managing Director of our Company, none of our Directors have conflict of interest with the lessors of immovable property of the Company (crucial for operations of the Company). None of our Directors have conflict of interest with the suppliers of raw materials and third-party service providers (crucial for operations of the Company). For details see “Our Promoters and Promoter Group – Interest in property, land, construction of building and supply of machinery” on page 224.

Changes to our Board in the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are as set out below:

Name	Date of change	Reason
Ananta Goyal	March 10, 2025	Appointed as Independent Director
Dheeraj Sharma	March 10, 2025	Appointed as Independent Director
Saurabh Sanyal	March 10, 2025	Appointed as Independent Director
Brij Mohan Agarwal	March 10, 2025	Cessation of appointment as Whole-Time Director
Sachin Kumar	March 3, 2025	Appointment as Whole-Time Director
Jitender Aggarwal	January 23, 2025	Change in designation to Chairman and Managing Director
Renu Aggarwal	January 23, 2025	Change in designation to Whole Time Director
Brij Mohan Agarwal	January 23, 2025	Change in designation to Whole Time Director
Brij Mohan Agarwal	December 19, 2024	Appointed as Executive Director

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, pertaining to the constitution of the Board and committees thereof and formulation and adoption of policies. Our Company undertakes to take all necessary steps to continue to comply with all the requirements of SEBI Listing Regulations and the Companies Act, 2013. Further, Saurabh Sanyal is also a director of Savbri International Private Limited, our Material Subsidiary in terms of Regulation 24 of the SEBI Listing Regulations.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board-level committees:

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders’ Relationship Committee;
- Corporate Social Responsibility Committee; and
- Risk Management Committee.

Our Company has also constituted an IPO Committee as per the requirements in relation to the Offer.

Audit Committee

The Audit Committee was constituted by our Board on March 13, 2025. The Audit Committee is in compliance with Section 177 of the Companies Act and Regulation 18, read with Part C of Schedule II of the SEBI Listing Regulations.

The members of the Audit Committee are:

Name of the Director	Designation	Position in the Committee
Dheeraj Sharma	Independent Director	Chairperson
Ananta Goyal	Independent Director	Member
Jitender Aggarwal	Chairman and Managing Director	Member

The Company Secretary of the Company shall act as the Secretary to the Audit Committee.

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings.

The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

The Chairperson of the Audit Committee shall be present at the Annual General Meeting to answer shareholder queries.

The terms of reference of the Audit Committee are as follows:

1. Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
2. Recommending to the Board the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditor and the fixation of the audit fee of the Company;
3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
4. Approving payments to statutory auditors for any other services rendered by the statutory auditors;
5. To approve the key performance indicators being included in the offer documents in connection with the proposed initial public offer by the Company;
6. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
7. 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;
 - 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.
8. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
9. 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 utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
10. Approval or any subsequent modifications 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;

11. 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;
12. Laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions;
13. Scrutinising of inter-corporate loans and investments;
14. Valuation of undertakings or assets of the Company, wherever it is necessary;
15. Evaluating of internal financial controls and risk management systems;
16. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances, 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;
17. Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
18. 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;
19. Discussing with internal auditors on any significant findings and follow up thereon;
20. 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;
21. Discussing 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;
22. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
23. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
24. Reviewing the functioning of the whistle blower mechanism;
25. Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
26. Monitoring the end use of funds raised through public offers and related matters;
27. 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.
28. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority;
29. Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per applicable law;
30. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
31. 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 such other conditions prescribed under the SEBI Listing Regulations;
32. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services; and

33. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
34. Carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- (a) to investigate any activity within its terms of reference;
- (b) to seek information from any employee;
- (c) to obtain outside legal or other professional advice;
- (d) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules notified thereunder) and SEBI Listing Regulations; and

to have full access to information contained in records of Company; and such other powers as may be prescribed under the Companies Act and the SEBI Listing Regulations

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by our Board on March 13, 2025. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations.

The members of the Nomination and Remuneration Committee are:

Name of the Director	Designation	Position in the Committee
Saurabh Sanyal	Independent Director	Chairperson
Dheeraj Sharma	Independent Director	Member
Ananta Goyal	Independent Director	Member
Jitender Aggarwal	Chairman and Managing Director	Member

The Nomination and Remuneration Committee shall meet at least once a year.

The quorum for a meeting of the nomination and remuneration committee shall be either two members or one-third of the members of the committee, whichever is greater, including at least one independent director in attendance.

The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries

Terms of Reference

The Nomination and Remuneration Committee shall be responsible for, among other things, as may be required by Regulation 19, read with Part D of Schedule II of the SEBI Listing Regulations, as amended from time to time, the following:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- i. 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;
- ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge, and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
 - i. use the services of an external agencies, if required;
 - ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - iii. consider the time commitments of the candidates
3. Formulating of criteria for evaluation of the performance of the independent directors and the Board;
4. Devising a policy on Board diversity;
5. Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations 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;
6. Determining 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. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
8. Analysing, monitoring and reviewing various human resource and compensation matters;
9. Determining the company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
10. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
11. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
12. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
13. Administering monitoring and formulating detailed terms and conditions the employee stock options scheme/ plan approved by the board and the members of the company in accordance with the terms of such scheme/ plan ("ESOP Scheme"), if any.
14. Construing and interpreting the ESOP Schemes and any agreements defining the rights and obligations of the company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Schemes;
15. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - (i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or
 - (ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.
16. Performing such other activities as may be delegated by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority; and
17. Recommend to the Board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by our Board on March 13, 2025. The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations.

The members of the Stakeholders' Relationship Committee are:

Name of the Director	Designation	Position in the Committee
Ananta Goyal	Independent Director	Chairperson
Jitender Aggarwal	Chairman and Managing Director	Member
Renu Aggarwal	Whole Time Director	Member

The Stakeholders Relationship Committee shall meet at least once in a year.

The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders.

Terms of Reference

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by Regulation 20, read with Part D of Schedule II of the SEBI Listing Regulations, as amended from time to time, as may be required under applicable law, the following:

1. Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
4. Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;
5. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
6. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
7. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
8. To approve, register, refuse to register transfer or transmission of shares and other securities and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
9. To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
10. Allotment and listing of shares;
11. To authorise affixation of common seal of the Company;
12. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
13. To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
14. To dematerialise the issued shares;
15. Ensure proper and timely attendance and redressal of investor queries and grievances;

16. Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
17. 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

Our Corporate Social Responsibility Committee was constituted on March 13, 2025. The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act.

The members of the Corporate Social Responsibility Committee are:

Name of the Director	Designation	Position in the Committee
Jitender Aggarwal	Chairman and Managing Director	Chairperson
Renu Aggarwal	Whole Time Director	Member
Saurabh Sanyal	Independent Director	Member

The terms of reference of the Corporate Social Responsibility Committee include the following:

1. To formulate and recommend to the Board of Directors, the CSR Policy, indicating the CSR activities to be undertaken as specified in Schedule VII of the Companies Act, 2013, as amended;
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.
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 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;
6. To recommend the amount of expenditure to be incurred on the CSR activities, at least two per cent. of the average net profits of the company made during the three immediately preceding financial years or where the company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy;
7. To monitor the CSR Policy and its implementation by the Company from time to time;
8. To recommend the Board to transfer any unspent corporate social responsibility amount to the designated Unspent Corporate Social Responsibility Account, in accordance with the section 135 of the Companies Act, 2013
9. To perform such other functions or responsibilities and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act, 2013, as amended and the rules framed thereunder.

Risk Management Committee

Our Risk Management Committee was constituted by our Board on March 13, 2025. The Risk Management Committee is in compliance with Regulation 21 of the SEBI Listing Regulations.

The members of the Risk Management Committee are:

Name of the Director	Designation	Position in the Committee
Saurabh Sanyal	Independent Director	Chairperson
Jitender Aggarwal	Chairman and Managing Director	Member
Renu Aggarwal	Whole-Time Director	Member

The Risk Management Committee shall meet at least twice a year.

The quorum for a meeting of the Risk Management Committee shall be either two members or one-third of the members of the committee, whichever is higher, including at least one member of the board of directors in attendance.

The meetings of the Risk Management Committee shall be conducted in such a manner that on a continuous basis not more than two hundred and ten days shall elapse between any two consecutive meetings.

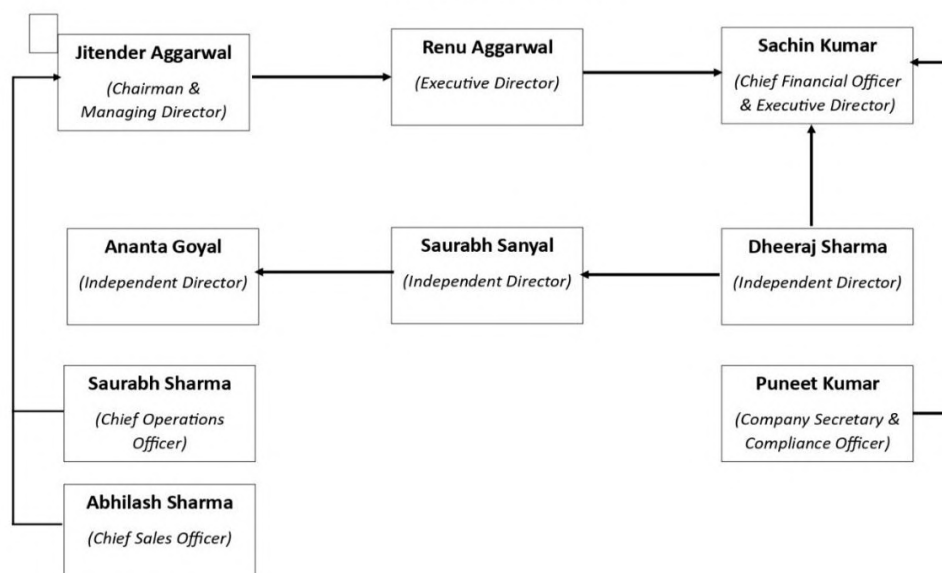
Terms of Reference

The terms of reference of the Risk Management Committee include the following:

1. To formulate a detailed risk management policy which shall include:
 - a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - b. Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c. Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. Decide on risk tolerance and appetite levels, recognizing contingent risks, inherent and residual risks including for cyber security;
6. Monitor the Company's compliance with the risk structure.
7. Assess whether current exposure to the risks it faces is acceptable and that there is an effective remediation of non-compliance on an on-going basis;
8. Approve major decisions affecting the risk profile or exposure and give appropriate directions;
9. Consider the effectiveness of decision-making process in crisis and emergency situations;
10. Generally, assist the Board in the execution of its responsibility for the governance of risk;
11. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
12. Implement and monitor policies and/or processes for ensuring cyber security;
13. To review and recommend potential risk involved in any new business plans and processes;
14. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
15. To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors; and Monitor and review regular updates on business continuity; and
16. Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the SEBI Listing Regulations

Management Organization Chart

ORGANISATION CHART



Key Managerial Personnel and Senior Management Personnel

Key Managerial Personnel

In addition to (i) Jitender Aggarwal, our Chairman and Managing Director; (ii) Renu Aggarwal, our Whole-Time Director; and (iii) Sachin Kumar, our Whole-Time Director and Chief Financial Officer, whose details are disclosed under ‘– *Brief profile of our Directors*’ and “– *Remuneration to Executive Directors*” on page 208 and 210, respectively, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set out below:

Puneet Kumar is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since January 06, 2025. He is responsible for redressal of investor grievances, ensuring conformity with regulatory provisions, co-ordination with and reporting to the board of directors, recognized stock exchanges and depositories. He holds a bachelors’ degree in Bachelor of Commerce in Corporate Affairs and Administration from Indra Gandhi National Open University. He is currently admitted as an Associate member of the Institute of Company Secretaries of India. He is primarily responsible for Secretarial matters and regulatory compliance in our Company. Prior to joining our Company, he was associated with Bluelotus Management Consultants LLP as Associate – Secretarial and Legal. He was also associated with Dhruv Globals Limited, S.K.B. Builders India Limited and Lords Distillery Limited as a Company Secretary. In the financial year ended March 31, 2025, the total compensation paid to him was ₹0.23 million.

Senior Management Personnel

Abhilash Sharma is the Chief Sales Officer of our Company. He has been associated with our Company since June 6, 2014. He is responsible for leading the overall sales strategy, driving revenue growth, expanding market reach, and managing key client relationships. He oversees the development and execution of the sales plans in alignment with the Company’s broader business objectives, ensuring strong sales performance and customer satisfaction across all markets in our Company. He holds a bachelor’s degree in commerce from University of Delhi. In the financial year ended March 31, 2025, the total compensation paid to him was ₹ 1.11 million from our Company and our subsidiary, namely, Savbri International Private Limited.

Saurabh Kumar Sharma is the Chief Operation Officer of our Company. He has been associated with our Company since July 26, 2014. He is responsible for overseeing day-to-day operations, implementing strategic initiatives, improving operational efficiency, and ensuring alignment across departments to achieve organizational goals in our Company. He has cleared final examination in the degree of Bachelor of Science, from Dr. Bhimrao Ambedkar University, Agra.¹ In the financial year ended March 31, 2025, the total compensation paid to him was ₹ 0.79 million.

Retirement and termination benefits

¹ Certain documents relating to education qualification are not traceable. For details of the risks associated with the non-availability of these documents, see, “Risk Factors – Our Senior Management, Saurabh Kumar Sharma is unable to trace his educational degrees and/or certificates and we have relied on marksheets furnished by him for such details of his profile.” on page 46.

Except applicable statutory benefits, none of our Key Managerial Personnel or Senior Management Personnel would receive any benefits on their retirement or on termination of their employment with our Company.

Relationship among Key Managerial Personnel and/or Senior Management Personnel

Other than as disclosed under “ – *Relationship between Directors, Key Managerial Personnel and Senior Management*,” on page 209, none of our Key Managerial Personnel or Senior Management Personnel are related to each other.

Arrangements and understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel or Senior Management Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Status of Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Attrition of Key Managerial Personnel and Senior Management vis-à-vis industry

The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which we operate.

Shareholding of Key Managerial Personnel and Senior Management Personnel

Except as mentioned under ‘ – *Shareholding of Directors in our Company*’ on page 211 above and as disclosed below, none of our Key Managerial Personnel and Senior Management Personnel hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

Service contracts with Key Managerial Personnel and Senior Management Personnel

Our Key Managerial Personnel and Senior Management Personnel are governed by the terms of their appointment letters/ employment contracts and have not entered into any service contracts with our Company.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management Personnel

There is no contingent or deferred compensation payable to the Key Managerial Personnel and Senior Management Personnel, which does not form part of their remuneration.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel and Senior Management Personnel are party to any bonus or profit-sharing plan of our Company other than performance linked discretionary bonus given to certain Key Managerial Personnel. For further details, see “*Our Management – Bonus or profit-sharing plan of our Directors*” on page 211.

Loans to Key Managerial Personnel and Senior Management

No loans have been availed by our Key Managerial Personnel and Senior Management from our Company as on the date of this Draft Red Herring Prospectus.

Interests of Key Managerial Personnel and Senior Management Personnel

Other than as disclosed in “*Our Management – Interest of our Directors*” on page 211, our Key Managerial Personnel (other than our Directors) and our Senior Management Personnel are interested in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service. Further, some of our Key Managerial Personnel and our Senior Management Personnel are interested to the extent of Equity Shares held by them, their relatives or by entities in which they are associated as a director and to the extent of benefits arising out of such shareholding.

Our Key Managerial Personnel and Senior Management have no conflict of interest with the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and the lessor of the immovable properties (crucial for the operations of the company).

Changes in the Key Managerial Personnel or Senior Management Personnel in last three years

Other than as disclosed in “*Our Management – Changes to our board in last three years*” on page 212 the changes in our Key Managerial Personnel and our Senior Management Personnel during the 3 years immediately preceding the date of this Draft Red Herring Prospectus, are set out below:

Name	Date of appointment/ resignation	Reason
Puneet Kumar	January 6, 2025	Appointed as the Company secretary
Abhilash Sharma	February 1, 2025	Appointed as Chief Sales Officer and resigned from Savbri International Private Limited, our subsidiary
Sachin Kumar	February 10, 2025	Appointed as the Chief Financial Officer

Payment or benefit to officers of our Company

No non-salary related amount or benefit has been paid or given within the two preceding years or intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Management Personnel other than in the ordinary course of their employment.

Employee Stock Option

For details of the employee stock option scheme of our Company, see “*Capital Structure – Employee Stock Option Plan*” on page 96.

Payment or Benefit to Key Managerial Personnel and Senior Management of our Company

No non-salary related amount or benefit has been paid or given to any of our Company’s officers including our Directors, Key Managerial Personnel and Senior Management within the two preceding years of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Jitender Aggarwal and Renu Aggarwal are the Promoters of our Company.

As on the date of this Draft Red Herring Prospectus, our Promoters' shareholding in our Company is as follows:

S. No.	Name of the Promoter	Number of Equity Shares	Percentage of the pre-Offer issued, subscribed and paid-up Equity Share capital (in %)
1.	Jitender Aggarwal*	62,161,500	68.81%
2.	Renu Aggarwal*	28,000,000	31.00%
Total		90,161,500	99.81%

* Also, Promoter Selling Shareholders

For details, see “Capital Structure – Details of shareholding of our Promoters and members of our Promoter Group in our Company” on page 88.

Details of our Promoters are as follows:

Jitender Aggarwal



Jitender Aggarwal, aged 50 years, is a Promoter and also the Chairman and Managing Director of our Company.

Date of Birth: June 25, 1975

Address: House No. 1333, Sector - 28, Faridabad Sector - 29, Faridabad, Haryana - 121008, India

Permanent Account Number: AALPA2576Q

For the complete profile of Jitender Aggarwal, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, and business and financial activities, other directorships, other ventures, and special achievements, see “Our Management – Board of Directors” on page 207.

Renu Aggarwal



Renu Aggarwal, aged 49 years, is a Promoter and also the Whole-Time Director of our Company.

Date of Birth: June 05, 1976

Address: House No. 1333, Sector - 28, Faridabad Sector - 29, Faridabad, Haryana - 121008, India

Permanent Account Number: AEFPG1199B

For the complete profile of Renu Aggarwal, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, and business and financial activities, other directorships, other ventures, and special achievements, see “Our Management – Board of Directors” on page 207.

Our Company confirms that the PAN, bank account number(s), Aadhaar card number, driving license number and passport number of our Promoters shall be submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus. Our Promoter, namely, Renu Aggarwal does not hold a driving license.

Change in control of our Company

There has not been any change in control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Other ventures of our Promoters

Other than as disclosed in “Our Management – Board of Directors”, “- Promoter Group – Entities forming part of our Promoter Group” and “Group Companies” on pages 207, 225 and 227, our Promoters are not involved in any other ventures. Further, our Promoters do not have any direct interest in any venture that is involved in the same line of activity or business as conducted by our Company.

Interests of Promoters

Our Promoters are interested in our Company: (i) to the extent that they have promoted our Company; (ii) to the extent of their direct or indirect 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 (iii) 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 – Details of Shareholding of our Promoters and members of our Promoter Group in our Company” on page 88. Additionally, our Promoters may be interested in transactions entered into by our Company or our Subsidiaries with them, their relatives or other entities (i) in which our Promoters hold shares, directly or indirectly or (ii) which are controlled by our Promoters. For further details, see “Summary of the Offer Document – Summary of Related Party Transactions” and “Restated Consolidated Financial Information – Annexure VI – Note 38 – Related Party Transactions” on pages 26 and 283, respectively.

Both of our promoters are also interested in our Company as the Directors of our Company and may be deemed to be interested in the remuneration, commission and sitting fees payable to them and the reimbursement of expenses incurred by them in their capacity as Directors. For further details, see “Our Management – Interest of Directors” on page 211.

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 a Director or Promoter or otherwise for services rendered by our Promoters, or by such firm or company, in connection with the promotion or formation of our Company.

Interest in property, land, construction of building and supply of machinery

Except as disclosed in “Restated Consolidated Financial Information – Annexure VI – Note 38 – Related Party Transactions”, “Our Business – Properties” and “Risk Factors – Our Corporate Office is located on leased premises. There can be no assurance that these lease agreements shall be renewed upon termination or that we shall be able to obtain other premises on lease on same or similar commercial terms, which could adversely affect our business, results of operations, financial conditions and cash flows.” on pages 283, 190, and 44, our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Our Company has entered into a lease agreement dated March 7, 2025 with Jitender Aggarwal (“Lease Agreement”) for a term of 5 years, commencing from March 1, 2025 in respect of the property leased by us for the purposes of setting up the Corporate Office, of our Company. Our Company is liable to pay monthly rental amount of ₹0.05 million for the leased property, subject to increase by 5% at the end of every twelve months, as stipulated in Lease Agreement.

Except as disclosed herein, there are no conflict of interests between the lessors of the immovable properties of our Company (crucial for operation of our Company) and our Promoter. For details, see “Summary of the Offer Document – Summary of Related Party Transactions” and “Restated Consolidated Financial Information – Annexure VI – Note 38 – Related Party Transactions” on pages 26 and 283, respectively.

Payment or benefits to Promoters or Promoter Group

Except as disclosed herein and as stated in “Restated Consolidated Financial Information” on page 230, there has been no payment or benefits by our Company to our Promoters or any of the members of our 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 Promoters or any members of our Promoter Group as on the date of this Draft Red Herring Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Except as disclosed below, none of our Promoters have disassociated themselves from any companies or firms in the three years preceding the date of this Draft Red Herring Prospectus.

Name of the Promoter	Name of Company/Firm	Reasons for Disassociation	Date of Disassociation
Jitender Aggarwal	Alpinist Hotels and Resorts Private Limited	Cessation from the post of Director	December 18, 2023

Material guarantees

As on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Other Confirmations

Our Promoters and members of our Promoter Group have not been declared as Wilful Defaulters, Fraudulent Borrowers or Fugitive Economic Offenders.

Our Promoters and members of our Promoter Group have not been debarred from accessing the capital market for any reasons by SEBI or any other regulatory or governmental authorities.

Our Promoters are not and have never been a promoter of any other company which is debarred from accessing capital markets

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of our Promoter Group

The natural persons who are part of our Promoter Group are as follows:

Name of our Promoter	Name of member of our Promoter Group	Relationship with our Individual Promoter
Jitender Aggarwal	Renu Aggarwal	Spouse
	B M Agarwal	Father
	Savitri Devi Agarwal	Mother
	Narender Aggarwal	Brother
	Manoj Aggarwal	Brother
	Ekkta Garodia	Sister
	Shaurya Aggarwal	Son
	Parineeta Aggarwal	Daughter
	Raj Kumar Goyal	Spouse's father
	Pista Rani	Spouse's mother
	Anju Bansal	Spouse's sister
	Manju Devi	Spouse's sister
	Neelam Singla	Spouse's sister
	Vinod Goyal	Spouse's brother
	Parmod Kumar Goyal	Spouse's brother
Renu Aggarwal	Jitender Aggarwal	Spouse
	Raj Kumar Goyal	Father
	Pista Rani	Mother
	Anju Bansal	Sister
	Manju Devi	Sister
	Neelam Singla	Sister
	Vinod Goyal	Brother
	Parmod Kumar Goyal	Brother
	Shaurya Aggarwal	Son
	Parineeta Aggarwal	Daughter
	B M Agarwal	Spouse's father
	Savitri Devi Agarwal	Spouse's mother
	Ekkta Garodia	Spouse's sister
	Narender Aggarwal	Spouse's brother
	Manoj Aggarwal	Spouse's brother

Entities forming part of our Promoter Group

The companies, bodies corporate, HUFs, trusts and firms forming part of our Promoter Group are as follows:

1. Alpinist Hotels and Resorts Private Limited
2. Savbri Health Care Private Limited

3. Zebra Rentals Private Limited
4. AEM Equipments Private Limited
5. Agarwal Earth Movers Private Limited
6. Manoj Aggarwal (HUF)
7. B M Agarwal HUF
8. Raj Kumar HUF
9. N.K. Aggarwal HUF
10. Aggarwal Infracon Equipments Private Limited
11. A to Z Earthmovers (Sole Proprietorship Firm)
12. Goyal Agro Industries (Sole Proprietorship Firm)
13. Bachan Lal Shiv Kumar (Sole Proprietorship Firm)
14. Jitender Aggarwal Family Trust

GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term “group companies”, includes (i) such companies (other than promoter(s) and subsidiaries) with which there were related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, for (i) above, all such companies (other than our Promoters and Subsidiaries) with which our Company had related party transactions as covered under the relevant accounting standard (i.e., Ind AS 24), as per the Restated Consolidated Financial Information, have been considered as Group Companies in terms of the SEBI ICDR Regulations.

Additionally, pursuant to the Materiality Policy, for the purposes of (ii) above, a company (other than our Promoters, Subsidiaries and companies categorized under (i) above) have been considered material and shall be disclosed as a group company in this Draft Red Herring Prospectus if: (i) such company is a member of the Promoter Group; and (ii) our Company has entered into one or more transactions with such company during the financial year ending March 31, 2025 which individually or cumulatively in value exceeds 10% of the total consolidated revenue of our Company for the latest financial year derived from the Restated Consolidated Financial Information.

Based on the above, our Group Companies are set forth below:

Sr. No.	Group Companies	Registered Office
1.	Savbri Health Care Private Limited	H. No. 1333 (LGF), Sector - 28, Faridabad, Haryana, India, 121007
2.	Zebra Rentals Private Limited	H No. 944, Block C, Sushant Lok 1, Gurgaon, Gurugram, Haryana, India, 122001
3.	Aggarwal Infracon Equipments Private Limited	H. No.-622 Sector-28, Faridabad, Haryana, India, 121002
4.	Alpinist Hotels and Resorts Private Limited	House No 1333 (LGF), Sector 28, Faridabad, Sector 29, Faridabad, Faridabad, Haryana, India, 121008

Details of our Group Companies

Details of financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value based on their respective audited standalone financial statements, for the preceding three financial years as prescribed under the SEBI ICDR Regulations will be available on the website of our Company at <https://aggconequipments.com/>.

Such information provided on the website given above does not constitute a part of this Draft Red Herring Prospectus.

None of our Company, the BRLM or any of the Company's or the BRLM's respective directors, employees, affiliates, associates, advisors, agents or representatives have verified the information available on the websites.

Such information should not be considered as part of information that any investor should consider purchasing any securities of our Company and should not be relied upon or used as a basis for any investment decision.

Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations.

Nature and extent of interest of Group Companies

In the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

Properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested, directly or indirectly, in the properties acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Companies are not interested in any transactions for acquisition of land, construction of building or supply of machinery, etc with respect to our Company.

Common pursuits among the Group Companies and our Company

There are no common pursuits amongst our Group Companies and our Company.

Related business transactions within our Group Companies and significance on the financial performance of our Company

Except as disclosed in “*Summary of the Offer Document —Summary of Related Party Transactions*” and “*Restated Consolidated Financial Information – Annexure VI – Note 38 – Related Party Transactions*” on pages 26 and 283, respectively, there are no related business transactions with the Group Companies which are significant to the financial performance of our Company.

Litigation which has a material impact on our Company

As on the date of this Draft Red Herring Prospectus, there is no pending litigation involving our Group Companies which may have a material impact on our Company.

Business interest or other interest of Group Companies

Except in the ordinary course of business and as stated in “*Summary of the Offer Document —Summary of Related Party Transactions*” and “*Restated Consolidated Financial Information – Annexure VI – Note 38 – Related Party Transactions*” on pages 26 and 283, respectively, our Group Companies do not have any business interest in our Company.

Other confirmations

The equity shares of our Group Company are not listed on any stock exchange. Our Group Company has not made any public / rights / composite issue in the last three years.

None of the securities of our Group Companies have been refused listing by any stock exchange in India or abroad during the last 10 years, nor have our Group Companies failed to meet the listing requirements of any stock exchange in India or abroad.

There is no conflict of interest between the Group Company or any of their directors and the lessors of immovable properties of our Company (who are crucial for the operations of our Company). There is no conflict of interest between the Group Company or any of their directors and the suppliers of raw materials and third-party service providers of our Company (who are crucial for the operations of our Company).

DIVIDEND POLICY

The declaration and payment of dividend, if any, will be recommended by our Board and/or approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association, the applicable law, including the Companies Act read with the rules notified thereunder, each as amended. The dividend policy of our Company was adopted and approved by our Board in its meeting held on March 13, 2025.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividend in the foreseeable future. In terms of our Dividend Policy, our Board shall consider, *inter alia*, the following internal and external parameters while declaring or recommending dividends to our Shareholders: (i) distributable surplus available; (ii) accumulated earnings; (iii) earnings stability; (iv) future cash requirements for organic growth/expansion and/or for inorganic growth; (v) capital expenditure(s); (vi) liquidity and cash flow position; (vii) applicable taxes including tax on dividend; (viii) changes in government policies, industry specific rulings and regulatory provisions and any other factor as deemed fit by the board.

In addition, our ability to pay dividends may be impacted by a number of other factors, including any tax and regulatory changes in the jurisdiction in which our Company operates which significantly affects the business, and restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities.

For further details on restrictive covenants under our loan agreements, see “*Financial Indebtedness*” beginning on page 341.

Our Company has not declared or paid any dividends during last three financial years ending March 31, 2025, March 31, 2024, and March 31, 2023 preceding the date of this Draft Red Herring Prospectus and from April 1, 2025 until the date of this Draft Red Herring Prospectus.

Our Company may, from time to time, pay interim dividends. Our past practices in relation to declaration of dividend and, or the amount of dividend paid is not necessarily indicative of our future dividend declaration. There is no guarantee that any dividends will be declared or paid on Equity Shares or with any frequency, in the future. For further details, see “*Risk Factors – Our ability to pay dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.*” on page 53.

SECTION VII: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

To,
The Board of Directors
Aggcon Equipments International Limited
(Formerly known as Aggcon Equipments International Private Limited)
Unit No. E-009, Ground Floor, World Trade Center, Nauroji Nagar, Safdarjung Enclave,
New Delhi, Delhi, India – 110029

Dear Sirs,

1. We, S S Kothari Mehta & Co. LLP, Chartered Accountants, statutory auditors of the Company have examined the Restated Consolidated Financial Information of Aggcon Equipments International Limited (Formerly known as Aggcon Equipments International Private Limited) (the “**Company**” or the “**Holding Company**” or the “**Issuer**”), its Subsidiaries (the Company and its subsidiaries together referred to as the “**Group**”) and associate which comprise of the Restated Consolidated Statement of Assets and Liabilities as at 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, the Restated Consolidated Statement of Cash Flows for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the summary statement of material accounting policies, other explanatory information, annexures (collectively, the “**Restated Consolidated Financial Information**”), annexed to this report as approved by the Board of Directors of the Company (the “**Board of Directors**”) at their meeting held on June 25, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus (“**DRHP**”), Red Herring Prospectus (“**RHP**”) and Prospectus, prepared by the Company in connection with its proposed Initial Public Offer of equity shares of face value of Re. 1 each (“**Offer**”) prepared in accordance 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 ("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”), (the “**Guidance Note**”).
2. The Company’s management are responsible for the preparation of the Restated Consolidated Financial Information which have been approved by Board of Directors for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India (“SEBI”) BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”) (the “**Stock Exchanges**”) where the equity shares of the Company are proposed to be listed in connection with the proposed Offer and the RHP and Prospectus to be filed with SEBI and Registrar of Companies, Delhi and Haryana at New Delhi. The Restated Consolidated Financial Information have been prepared by the management of the Company in accordance with the basis of preparation stated in note 2.01 of Annexure V to the Restated

Consolidated Financial Information. The management of the Company is responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The management of the Company is also responsible for identifying and ensuring that the Company complies with the Act, the SEBI ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:
- a) The terms of reference and our engagement agreed upon with you in accordance with our engagement letter dated October 10, 2024 in connection with the proposed IPO of equity shares of the Company;
 - b) The Guidance Note - The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - d) The requirements of Section 26 of the Act and the SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the proposed Offer of equity shares of the Company.

4. The Restated Consolidated Financial Information have been compiled by the management from:
- i. the audited Consolidated Financial statement of the Group and its associate as at and for the year ended March 31, 2025, prepared in accordance with Indian Accounting Standard (Ind AS) as prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India which has been approved by the Board of Directors at their meeting held on June 25, 2025 (“the Consolidated Financial Statements”); and
 - ii. the audited Special Purpose Consolidated Financial statement of the Group and its associate as at and for the year ended March 31, 2024 and March 31, 2023 prepared in accordance with Indian Accounting Standard (Ind AS) as prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India which has been approved by the Board of Directors at their meeting held on June 25, 2025 (“the Special Purpose Consolidated Financial Statements”). As explained in Note 50 of Annexure VI to the Restated Consolidated Financial Information, during the year ended March 31, 2025, the Company acquired certain entities in a common control transaction. Pursuant to the requirements of Appendix C to Ind AS 103 – Business Combinations, prior periods have been restated. Accordingly, while preparing the Restated Consolidated Financial Information, the financial information as at and for the year ended March 31, 2024 and March 31, 2023 has also been restated and prepared on consolidated basis. The Special purpose Consolidated financial

statements as at and for the year ended March 31, 2024, and March 31, 2023 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2022) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the year ended March 31, 2025.

- iii. Audited consolidated financial statements and special purpose consolidated financial Statements referred to in paragraph (i) and (ii) above includes financial statements in relation to the Company's subsidiaries & its associate, as listed below, which are audited by component auditors;

Sr. No	Name of the Entity	Relationship	Periods audited	Audited By
1	Savbri International Private Limited	Subsidiary	FY 24-25	M/s. Pankaj N Mittal & Associates
			FY 23-24 & FY 22-23	M/s. MDT & Company
2	RJSP Logistics Private Limited	Subsidiary	FY 24-25	M/s. Pankaj N Mittal & Associates
			FY 23-24 & FY 22-23	M/s. MDT & Company
3	Remodelers Buildcon Private Limited	Subsidiary	FY 24-25	M/s. Pankaj N Mittal & Associates
			FY 23-24 & FY 22-23	M/s. MDT & Company
4	Max Rentals Private Limited	Subsidiary	FY 24-25	M/s. Pankaj N Mittal & Associates
			FY 23-24 & FY 22-23	M/s. MDT & Company
5	Savbri Health Care Private Limited	Associate	FY 24-25	M/s. Pankaj N Mittal & Associates
			FY 23-24 & FY 22-23	M/s. MDT & Company

5. For the purpose of our examination, we have relied on:

- Auditor's reports issued by us dated June 25, 2025 on the Consolidated Financial Statement of the Group and its associate as at and for the year ended March 31, 2025 as referred in Paragraph 4 (i) above.
- Auditor's report issued by us dated June 25, 2025 on the Special Purpose Consolidated Financial statement of the Group and its associate as at and for the year ended March 31, 2024 and March 31, 2023, as referred in Paragraph 4 (ii) above.

6. The audit reports issued by us referred in paragraph 5 included following matters which did not require any adjustment in the Restated Consolidated Financial Information:

Report on Other Legal and Regulatory Requirements paragraphs with respect to our audit reports issued by us referred in paragraph 5(a)

Based on our examination, which included test checks, and that performed by the respective auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility however the same has not operated throughout the year for all relevant transactions recorded in the software systems. The Holding Company however has enabled such feature of audit trail in its accounting software on December 24, 2024. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered after its activation by the Holding Company. Accordingly, the audit trail has been preserved by the Holding Company after its activation as per the statutory requirements for record retention post enabling the feature of audit trail.

The auditor reports dated August 22, 2024 on the audited statutory financial statements as at and for the year ended March 31, 2024 of the Holding Company included the following matters:

Report on Other Legal and Regulatory Requirements:

2 (B) (f) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility, however the same has not operated throughout the year for all relevant transactions recorded in the respective software.

Report on Companies (Auditor's Report) Order, 2020:

iii. (b) The terms of loans given during the year are not prejudicial to the interest of the Company. However, in respect of loans given during earlier year, terms are prejudicial to the interest of the Company because Company is not receiving any interest on the same.

iii (c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have not been stipulated. In the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and payment of interest.

iii (f) According to the information explanation given to us, the Company has granted loan in nature of loans repayable on demand or without specifying any terms or period of repayment.

The respective auditor reports dated August 19, 2024 on the audited statutory financial statements as at and for the year ended March 31, 2024 of the subsidiaries as referred in para 4 (iii) above included the following matters:

Report on Other Legal and Regulatory Requirements:

2 (B) (f) Based on our examination which included test checks, the company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility, however the same has not operated throughout the year for all relevant transactions recorded in the respective software.

The auditor report dated August 22, 2024 on the audited statutory financial statements as at and for the year ended March 31, 2024 of the associate as referred in para 4 (iii) above included the following matters:

Report on Other Legal and Regulatory Requirements:

2 (B) (f) Based on our examination which included test checks, the company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility, however the same has not operated throughout the year for all relevant transactions recorded in the respective software.

The auditor report dated August 01, 2023 on the audited statutory financial statements as at and for the year ended March 31, 2023 of the Holding Company included the following matters:

iii. (b) The terms of loans given are prejudicial to the interest of the Company because the Company is not receiving any interest on the same.

iii (c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have not been stipulated. In the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and payment of interest.

iii (f) According to the information explanation given to us, the Company has granted loan in nature of loans repayable on demand or without specifying any terms or period of repayment.

7. As indicated in our report referred above:

- i. We did not audit the financial statements of four subsidiaries, whose Financial Statement reflect total assets , total revenues, total comprehensive Income and net cash inflow/outflow for the year ended on that date, as considered in the Consolidated Financial Statements and the Special Purpose Consolidated Financial Statements, for the relevant year is tabulated below, which have been audited by other auditor referred in para 4 (iii) above, whose reports have been furnished to us by the Management. The said subsidiaries are located in India whose financial statements and other financial information have been prepared in accordance with Indian Accounting Standard (Ind AS) as prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India and which have been audited by the other auditors.

Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries, is based solely on the report of other auditor.

<i>Rs. in Million</i>			
Particulars	As at/for the year ended March 31, 2025	As at/for the year ended March 31, 2024	As at/for the year ended March 31, 2023
No. of Subsidiaries	4	4	4
Total assets	569.52	377.05	372.65
Net cash Inflow/(outflow)	2.22	(0.71)	1.72
Total revenue	554.52	481.82	689.74
Total comprehensive Income (Loss)	11.88	(7.25)	12.66

- ii. We did not audit the financial statements of associate, whose share of profit/(loss), as considered in the Special Purpose Consolidated Financial Statements, for the relevant year is tabulated below, which have been audited by other auditor referred in para 4 (iii) above, whose report have been furnished to us by the Management and our opinion on the the Consolidated Financial Statements and Special Purpose Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of aforesaid associate, is based solely on the report of other auditors:

<i>Rs. in Million</i>			
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
No. of Associate	1	1	1
Share of profit / (loss) in its associate (absorbed)	Nil	Nil	(0.21)
Share of profit / (loss) in its associate (unabsorbed)	(0.13)	(0.00)*	(2.34)
*indicates amount less than 0.01 million			

Our opinion on the consolidated financial statements and the Special Purpose Consolidated Financial Statements is not modified in respect of the above matters.

8. Based on our examination and according to the information and explanations given to us, we report that:
- the Restated Consolidated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies, material errors, regrouping/reclassifications and adjustments for business combinations under common control as detailed in note 50 of Annexure VI to the Restated Consolidated Financial Information retrospectively in the financial years ended March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2025;
 - there are no qualifications in the auditor's reports which require any adjustments; and
 - the Restated Consolidated Financial Information has been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.
9. We have not audited any financial statements of the Group and its associate as at any date or for any period subsequent to March 31, 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group and its associate as at any date or for any period subsequent to March 31, 2025.

10. 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.
11. The Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Consolidated Financial Statement and audited Consolidated Financial Statement mentioned in paragraph 4 above.
12. 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 Information referred to herein.
13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
14. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP, RHP and Prospectus to be filed with SEBI and the Stock exchanges as applicable in connection with the proposed Offer. 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 S KOTHARI MEHTA & CO. LLP**
Chartered Accountants
Firm Registration No. 000756N / N500441

Jalaj Soni
Partner
Membership No.:528799
UDIN: 25528799BMIHXO3485

Place: Faridabad
Date: June 25, 2025

Aggcon Equipments International Limited (formerly known as Aggcon Equipments International Private Limited)
Corporate Identity Number (CIN):U45202DL2003PLC119304
Annexure I-Restated Consolidated Statement of Assets and Liabilities
(All amounts in Indian Rupees in millions, unless otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
ASSETS				
1 Non-current assets				
(a) Property, plant and equipment	3(a)	3,724.23	2,824.66	2,114.89
(b) Capital work in progress	3(b)	40.96	49.10	-
(c) Investment property	3(c)	244.23	170.33	1.14
(d) Right of use assets	4	83.19	141.25	213.89
(e) Financial assets :				
i) Investment	5	-	-	-
(f) Other non-current assets	6	464.52	265.62	242.34
Total non-current assets (1)		4,557.13	3,450.96	2,572.26
2 Current assets				
(a) Inventories	7	11.63	6.70	2.16
(b) Financial assets :				
i) Investment	8	0.27	1.31	1.76
ii) Trade receivables	9	913.32	611.95	456.58
iii) Cash and cash equivalents	10	6.04	3.19	3.90
iv) Bank balances other than (iii) above	11	2.68	7.00	2.73
v) Loans	12	1.67	5.10	-
vi) Other financial assets	13	0.52	0.63	0.78
(c) Current Tax Assets (Net)	14	56.65	11.55	13.59
(d) Other current assets	15	257.38	61.53	66.74
Total current assets (2)		1,250.16	708.96	548.24
Total assets (1+2)		5,807.29	4,159.92	3,120.50
EQUITY AND LIABILITIES				
1 Equity				
i) Equity share capital	16	90.34	12.91	12.91
ii) Other equity	17	1,305.82	1,075.08	848.17
Total equity (1)		1,396.16	1,087.99	861.08
2 Non-current liabilities				
(a) Financial liabilities				
i) Borrowings	18	2,552.72	1,800.83	1,198.14
ii) Lease liabilities	19	43.75	82.64	134.50
(b) Provisions	20	14.67	9.88	6.49
(c) Deferred tax liabilities (net)	21	168.88	92.91	82.21
Total non-current liabilities (2)		2,780.02	1,986.26	1,421.34
3 Current liabilities				
(a) Financial liabilities				
i) Borrowings	22	1,263.06	858.32	525.86
ii) Lease liabilities	23	38.88	51.87	61.09
iii) Trade payables				
- Total outstanding dues of micro enterprises and small enterprises	24	1.92	1.11	1.42
- Total outstanding dues of creditors other than micro enterprises and small enterprises	24	13.97	0.74	2.74
iv) Other financial liabilities	25	291.27	124.95	218.34
(b) Provisions	26	1.05	0.58	0.39
(c) Other current liabilities	27	20.96	18.54	22.01
(d) Current Tax Liabilities (net)	28	-	29.56	6.23
Total current liabilities (3)		1,631.11	1,085.67	838.08
Total equity and liabilities (1+2+3)		5,807.29	4,159.92	3,120.50

The above Statement should be read with Annexure V - Material Accounting Policies, Annexure VI - explanatory notes to Restated Consolidated financial information and Annexure VII - Statement of Adjustment to Restated Consolidated financial information.

As per our report of even date attached

For S S Kothari Mehta and Co. LLP
Chartered Accountants
ICAIFirm Registration Number: 000756N/N500441

For and on behalf of the Board of Directors of
Aggcon Equipments International Limited
(formerly known as Aggcon Equipments International Private Limited)

Jalaj Soni
Partner
Membership no: 528799

Jitender Aggarwal
Managing Director
DIN: 00357332

Renu Aggarwal
Whole Time Director
DIN: 00357342

Sachin Kumar
Whole Time Director & CFO
DIN: 10971586

Puneet Kumar
Company Secretary

Place : Faridabad
Date : 25-06-2025

Place : Faridabad
Date : 25-06-2025

Aggcon Equipments International Limited (formerly known as Aggcon Equipments International Private Limited)
Corporate Identity Number (CIN):U45202DL2003PLC119304
Annexure II-Restated Consolidated Statement of Profit and Loss
(All amounts in Indian Rupees in millions, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
I Income				
Revenue from operations	29	1,640.22	1,372.86	1,110.06
Other income	30	10.79	11.06	8.53
Total income (I)		1,651.01	1,383.92	1,118.59
II Expenses				
Operating expenses	31	202.59	203.23	143.44
Employee benefits expense	32	343.38	282.40	223.73
Finance costs	33	271.31	201.10	102.34
Depreciation and amortization expense	34	331.52	286.97	200.72
Other Expenses	35	88.50	75.37	72.19
Total expenses (II)		1,237.30	1,049.07	742.42
III Share of profit/(loss) from Associates (net)	5	-	-	(0.21)
IV Profit before tax (I - II+III)		413.71	334.85	375.96
V Tax expense :				
Current tax	36	30.91	97.90	72.05
Deferred tax charge/(credit)	36	75.65	10.51	24.67
Total tax expense (V)		106.56	108.41	96.72
VI Profit for the year (IV- V)		307.15	226.44	279.24
VII Other comprehensive income/(loss)				
Items that will not be reclassified to profit or loss				
Re-measurement gain/ (loss) on defined benefit plans		1.28	0.64	1.21
Income tax effect		(0.32)	(0.17)	(0.30)
		0.96	0.47	0.91
Total other comprehensive income/(loss) for the year (net of tax)		0.96	0.47	0.91
VIII Total comprehensive income for the year, net of tax (VI + VII)		308.11	226.91	280.15
IX Earnings per equity share				
- Basic earnings per share (INR)	37	3.40	2.51	3.09
- Diluted earnings per share (INR)	37	3.40	2.51	3.09
Face value per share (in Rs)		1.00	1.00	1.00

The above Statement should be read with Annexure V - Material Accounting Policies, Annexure VI - explanatory notes to Restated Consolidated financial information and Annexure VII - Statement of Adjustment to Restated Consolidated financial information.

As per our report of even date attached

For S S Kothari Mehta and Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 000756N/N500441

For and on behalf of the Board of Directors of
Aggcon Equipments International Limited
(formerly known as Aggcon Equipments International Private Limited)

Jalaj Soni
Partner
Membership no: 528799

Jitender Aggarwal
Managing Director
DIN: 00357332

Renu Aggarwal
Whole Time Director
DIN: 00357342

Sachin Kumar
Whole Time Director & CFO
DIN: 10971586

Puneet Kumar
Company Secretary

Place : Faridabad
Date : 25-06-2025

Place : Faridabad
Date : 25-06-2025

-
-

Aggcon Equipments International Limited (formerly known as Aggcon Equipments International Private Limited)
Corporate Identity Number (CIN):U45202DL2003PLC119304
Annexure III Restated Consolidated Statement of Cash Flows
(All amounts in Indian Rupees in millions, unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
A. Operating activities			
Restated profit before tax	413.71	334.85	375.96
Adjustments to reconcile restated profit before tax to net cash flows:			
Depreciation expenses	331.52	286.97	200.72
(Profit)/loss on sale /discard of property, plant and equipment (net)	(0.64)	2.32	2.09
Interest Income	(0.97)	(1.02)	(7.05)
Finance costs	259.02	182.42	90.15
(Profit)/loss on Sale of Mutual Fund	0.04	(0.28)	-
Interest Expense on lease liabilities	12.29	18.68	12.19
Share-based payments to employees	0.07	-	-
Share of Profit/loss of Associates	-	-	0.21
Fair value change of Mutual funds	(0.07)	(0.14)	0.03
Bad Debts	0.95	-	-
Provision for expected credit loss	4.36	4.40	11.54
Provision for capital Advances	2.63	-	-
Liability written back	(3.35)	-	-
Operating profit before working capital changes	1,019.56	828.20	685.84
Working capital adjustments :			
(Increase)/ decrease in trade receivables	(306.69)	(159.77)	(44.57)
(Increase)/ decrease in inventories	(4.93)	(4.54)	(2.06)
(Increase)/ decrease in financial assets	4.43	(4.17)	(0.40)
((Increase)/ decrease in other assets	(194.92)	5.20	(38.77)
Increase/(decrease) in trade payables	23.64	(2.31)	(6.91)
Increase/(decrease) in provisions	5.26	3.60	1.21
Increase/(decrease) in other liabilities	45.39	9.39	0.75
Cash generated from operations	591.74	675.60	595.09
Income tax paid (net of refund)	(104.32)	(71.87)	(78.83)
Net cash flows from operating activities (A)	487.42	603.73	516.26
B. Investing activities :			
Purchase of property, plant and equipment,	(1,083.23)	(1,107.01)	(531.59)
Purchase of Investment property	(185.83)	(197.39)	(185.80)
Proceeds from sale of property, plant and equipment	2.59	19.67	29.04
Loans (given)/repayment	3.43	(5.10)	-
Investment in Subsidiary	(61.86)	-	-
Purchase of mutual funds	(0.40)	(2.28)	(1.80)
Proceeds from Sale of Mutual Fund	1.47	3.15	-
Proceeds from redemption/ maturity of bank deposits	-	0.05	8.45
Interest received	0.96	1.02	7.05
Net cash flows used in investing activities (B)	(1,322.86)	(1,287.89)	(674.65)
C. Financing activities :			
Proceeds from long term borrowings	1,756.11	1,527.83	804.13
Repayment long term borrowings	(821.23)	(692.31)	(494.95)
Short Term borrowings (net)	225.08	99.61	7.50
Interest paid	(257.50)	(171.91)	(85.83)
Principle repayment of lease liabilities	(51.88)	(61.09)	(58.62)
Interest paid on lease liabilities	(12.29)	(18.68)	(12.19)
Net cash flows from /used in financing activities (C)	838.29	683.45	160.04
Net increase/(decrease) in cash and cash equivalents (A+B+C)	2.85	(0.71)	1.65
Cash and cash equivalents at the beginning of the year	3.19	3.90	2.25
Cash and cash equivalents at year end	6.04	3.19	3.90
a) Cash and Cash Equivalents included in Restated Consolidated Statement of Cash Flows comprise of following : (Refer Note No. 10)			
Cash in hand	4.08	2.51	2.53
Balance with banks	1.96	0.68	1.37
	6.04	3.19	3.90

b) Reconciliation of changes in liabilities arising from financing activities:

Particulars	As at 01 April 2022	Cash flows	Non Cash Change	As at 31 March 2023
Non Current Borrowings	1,352.29	309.18	-	1,661.47
Current Borrowings	55.03	7.50	-	62.53
Interest Accrued (including Interest on lease liabilities)	6.77	(98.02)	102.34	11.09
Lease Liabilities	101.45	(58.62)	152.76	195.59
Total	1,515.54	160.04	255.10	1,930.68

Particulars	As at 01 April 2023	Cash flows	Non Cash Change	As at 31 March 2024
Non Current Borrowings	1,661.47	835.54	-	2,497.01
Current Borrowings	62.53	99.61	-	162.14
Interest Accrued (including Interest on lease liabilities)	11.09	(190.59)	201.10	21.60
Lease Liabilities	195.59	(61.09)	-	134.51
Total	1,930.68	683.47	201.10	2,815.26

Particulars	As at 01 April 2024	Cash flows	Non Cash Change	As at 31 March 2025
Non Current Borrowings	2,497.01	934.90	(3.35)	3,428.56
Current Borrowings	162.14	225.08	-	387.22
Interest Accrued (including Interest on lease liabilities)	21.60	(269.79)	271.31	23.12
Lease Liabilities	134.51	(51.88)	-	82.63
Total	2,815.26	838.31	267.96	3,921.53

The above Statement should be read with Annexure V - Material Accounting Policies, Annexure VI - explanatory notes to Restated Consolidated financial information and Annexure VII - Statement of Adjustment to Restated Consolidated financial information.

As per our report of even date
For S S Kothari Mehta and Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 000756N/N500441

For and on behalf of the Board of Directors of
Aggcon Equipments International Limited
(formerly known as Aggcon Equipments International Private Limited)

Jalaj Soni
Partner
Membership no: 528799

Jitender Aggarwal
Managing Director
DIN: 00357332

Renu Aggarwal
Whole Time Director
DIN: 00357342

Sachin Kumar
Whole Time Director & CFO
DIN: 10971586

Puneet Kumar
Company Secretary

Place : Faridabad
Date : 25-06-2025

Place : Faridabad
Date : 25-06-2025

As at March 31, 2023					
Balance as at April 1,2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023	
12.91	-	-	-	12.91	
As at March 31,2024					
Balance as at April 1,2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024	
12.91	-	-	-	12.91	
As at March 31,2025					
Balance as at April 1,2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the year*	Balance as at March 31, 2025	
12.91	-	-	77.43	90.34	

b) Other Equity

Particulars	Reserves and Surplus				Total
	Securities Premium	Retained earnings	Capital Reserve (Refer note 50)	Employee Stock Option Reserve	
As at 01 April 2022	27.60	583.18	(42.77)	-	568.01
Profit/(loss) for the year	-	279.24		-	279.24
Other comprehensive income/(loss) for the year	-	0.91		-	0.91
As at 31 March 2023	27.60	863.33	(42.77)	-	848.17
				-	
As at 01 April 2023	27.60	863.33	(42.77)	-	848.17
Profit/(loss) for the year	-	226.44	-	-	226.44
Other comprehensive income/(loss) for the year	-	0.47	-	-	0.47
As at 31 March 2024	27.60	1,090.24	(42.77)	-	1,075.08
				-	
As at 01 April 2024	27.60	1,090.24	(42.77)	-	1,075.08
Profit/(loss) for the year	-	307.15		-	307.15
Share based payment expenses for the year	-	-		0.07	0.07
Other comprehensive income/(loss) for the year	-	0.96	-	-	0.96
Issue of Bonus Shares*		(77.43)	-	-	(77.43)
As at 31 March 2025	27.60	1,320.92	(42.77)	0.07	1,305.82

* Refer note 16 (C) (ii)

The above Statement should be read with Annexure V - Material Accounting Policies, Annexure VI - explanatory notes to Restated Consolidated financial information and Annexure VII - Statement of Adjustment to Restated Consolidated financial information.

As per our report of even date attached

For S S Kothari Mehta and Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 000756N/N500441

For and on behalf of the Board of Directors of
Aggcon Equipments International Limited
(formerly known as Aggcon Equipments International Private Limited)

Jalaj Soni
Partner
Membership no: 528799

Jitender Aggarwal
Managing Director
DIN: 00357332

Renu Aggarwal
Whole Time Director
DIN: 00357342

Sachin Kumar
Whole Time Director & CFO
DIN: 10971586

Puneet Kumar
Company Secretary

Place : Faridabad
Date : 25-06-2025

Place : Faridabad
Date : 25-06-2025

Aggcon Equipments International Limited
(formerly known as Aggcon Equipments International Private Limited)
Corporate Identification Number (CIN): U45202DL2003PLC119304
Annexure V- Material accounting policies and explanatory notes to Restated Consolidated Financial Information

1. Corporate Information

Aggcon Equipments International Limited (formerly known as Aggcon Equipments International Private Limited) (“the Parent” or “the Company” or “AEIL”) is a public company domiciled in India, incorporated on dated March 7, 2003, under the provisions of the Companies Act, 1956. The registered office of the company is located Unit No. E-009, Ground Floor, World Trade Center, Nauroji Nagar, Safdarjung Enclave, South Delhi, Nauroji Nagar, New Delhi 110029.

The Company was converted from a private limited company to a public limited company pursuant to a resolution passed by the Board of Directors of our Company on December 19, 2024 and a special resolution passed by our Shareholders of the Company on December 23, 2024 and the name of our Company was changed to Aggcon Equipments International Limited. A fresh certificate of incorporation dated January 7, 2025, was issued by the ROC.

The group has providing specializes service in renting of machinery for the construction of buildings, roads, bridges, earthworks, earthmoving, sewer tanks, drains, channels, sewage systems, and other civil engineering projects. The group acquires, holds, and leases immovable property for development or rental purposes.

The company has four subsidiaries and the company together with its subsidiaries collectively referred to as the “Group”. The group has one associate.

The Restated Consolidated financial Information comprise the financial statements of the Company and its subsidiaries for the year ended March 31, 2025 were approved by the Board of Directors and authorized for issue on June 25, 2025.

2 Material Accounting Policy

This note provides a list of the material accounting policies adopted in the preparation of these Restated Consolidated Financial Information. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.01 Basis of preparation and presentation of restated consolidated financial information

i) Compliance with Ind AS

The Restated Consolidated Financial Information of the Group has been specifically prepared for inclusion in the Draft Red Herring Prospectus (the “DRHP”) and the Prospectus to be filed by the Company with the Securities and Exchange Board of India (“SEBI”) in connection with the proposed Initial Public Offer of equity shares (“IPO”) of the Company (referred to as the “issuer”). The Restated Consolidated Financial Information comprises the Restated Consolidated Statement of Assets and Liabilities as at 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 and the material accounting policies and explanatory notes to Restated Consolidated Financial Information for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 (hereinafter collectively referred to as “Restated Consolidated Financial Information”).

These Restated Consolidated Financial Information have been prepared by the Management of the Group to comply with the requirements of:

- (a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”).
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the “ICDR Regulations”) from time to time; and
- (c) The Guidance Note on Report in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the “Guidance Note”).

- ii) In pursuance to ICDR Regulations, the Group is required to provide Financial Statements (FS) prepared in accordance with Indian Accounting Standard (Ind AS) for all the three years and the stub period (if applicable)

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audited and certified by the statutory auditor(s) who holds a valid certificate by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI).

iii) The Restated consolidated financial Information have been compiled from:

(a) The Audited consolidated financial statement for the period ended 31 March 2025 is the first set of Financial Statements prepared in accordance with the requirements of IND AS 101 - First time adoption of Indian Accounting Standards. Accordingly, the transition date to IND AS is 01 April 2023. Upto the Financial year ended March 31, 2024, the Group prepared its financial statements in accordance with accounting standards notified under the Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "Previous GAAP") due to which the Special purpose Ind AS financial statements were prepared for the purpose of Initial Public Offer (IPO).

(b) The Audited Special Purpose Consolidated Financial Statements of the Group as at and for the year ended 31 March 2024 and 31 March 2023 prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013 which have been approved by the Board of Directors at their meeting held on June 25, 2025.

(c) The Audited Special purpose consolidated Ind AS Financial Statements as at and for the year ended March 31, 2024 and March 31, 2023 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2022) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III.

iv) The aforesaid Special Purpose Consolidated Financial Statements have been prepared solely for the purpose of preparation of these Restated Consolidated Financial Information for inclusion in Offer Documents in relation to the proposed Offer. As such these Special Purpose Consolidated Financial Statements and Special Purpose Standalone Financial Statements are not suitable for any other purpose other than for the purpose of preparation of Restated Consolidated Financial Information and are also not financial statements prepared pursuant to any requirements under section 129 of the Companies Act, 2013, as amended.

During the year ending March 31, 2025, the Group acquired majority stake in the four subsidiary companies on 19th December 2024. This transaction is accounted for as a common control transaction in accordance with Appendix C of Ind AS 103 Business Combinations, as all the combining entities were ultimately controlled by the same parties both before and after the business combination (Refer to Note No. 50). The transaction has been accounted for retrospectively for all the periods presented as part of the Restated Consolidated Financial Information.

v) The Restated consolidated Financial Information have been prepared to contain information/disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations:-

(i) Adjustments to the profits or losses of the earlier periods and for the period in which the changes in accounting policies have taken place, 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 and of material errors, if any;

(ii) Adjustments for reclassification/regroupings of the corresponding items of income, expenses, assets and

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liabilities retrospectively in the years ended March 31, 2024 and March 31, 2023, in order to bring them in line with the groupings as per the Restated Consolidated Financial Information of the Group for the period ended March 31, 2025 and the requirements of the SEBI Regulations, if any; and

(iii) The resultant impact of tax due to the aforesaid adjustments, if any.

vi) Historical cost convention

The Restated consolidated Financial Information have been prepared on a historical cost basis, except for the following assets and liabilities:

- (i) Certain financial assets and liabilities that are measured at fair value
- (ii) Defined benefit plans-plan assets measured at fair value

vii) The Restated consolidated Financial Information are presented in Indian Rupees ('INR') which is also the Group's functional currency and all values are rounded to nearest millions (INR '000,000) upto two decimal places, except when otherwise indicated.

Basis of measurement

These restated consolidated financial information have been prepared on accrual basis and under historical cost convention, except for the following:

- Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)
- Employees Defined benefit plans are recognised at the net total of the fair value of plan assets, and the present value of the defined benefit obligation as per actuarial valuation.

2.02 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non- current classification requirements of Schedule III notified under the Companies Act, 2013.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non current by the Group.

Deferred tax assets and deferred tax liabilities are classified as non- current assets and liabilities.

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.

2.03 Material accounting policy

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial information. These policies have been consistently applied for all years presented. Material accounting policies adopted by the Group are as under:

Principles of consolidation and equity accounting

a. Subsidiaries

Subsidiaries are entities over which the Group has control. The Group controls an entity when 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.

The Group consolidates the Financial statements of the parent and its subsidiaries on a line by line basis, adding together like items of assets, liabilities, income and expenses. Intra-group 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.

b. Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

c. Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit and loss.

d. Common control business combinations (CCBC) transactions

Business combinations of entities under common control are accounted for using the pooling of interests method as follows:

- (i) The assets and liabilities of the combining entities are reflected at their carrying amounts from the controlling parties' perspective.
- (ii) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- (iii) The Financial information in the Financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the Financial statements, irrespective of the actual date of the combination.
- (iv) The balance of the retained earnings appearing in the Financial statements of the transferor is aggregated with the corresponding balance appearing in the Financial statements of the transferee or is adjusted against general reserve.
- (v) The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.

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(vi) The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves. The details of Subsidiaries consolidated in these Financial statements are as given below

Company Name	Country of Incorporation	Date of Acquisition by the Company	% Stake Acquired by the Company	% Stake held by Parties exercising common control prior to Acquisition by Company
Savbri International Private Limited	India	19-Dec-24	100%	100%
RJSP Logistics Private Limited	India	19-Dec-24	100%	100%
Remodelers Buildcon Private Limited	India	19-Dec-24	100%	100%
Max Rentals Private Limited	India	19-Dec-24	100%	100%

Principles of consolidation and equity accounting - Accounting under Equity method for Associate Entities

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income.

Dividends received or receivable from associate are recognised as a reduction in the carrying amount of the investment. When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associate are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

2.04 Revenue Recognition

a. Rendering of services

Revenue from hiring of equipment's associated with the transaction is recognised when the Group satisfies a performance obligation by transferring a promised service. When a performance obligation is satisfied, the Group recognise as revenue the amount of the transaction price that is allocated to that performance obligation.

b. Rental income

Rental income from investment property is recognised as part of revenue from operations in profit or loss on a straight-line basis over the term of the lease except where the rentals are structured to increase in line with expected general inflation. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

c. Interest income

Interest income is recognised using the time proportion method based on the underlying interest rates.

d. Dividends

Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

2.05 Foreign currency

(i) Functional and presentation currency

Items included in the restated consolidated financial information are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company's restated consolidated financial information are presented in Indian rupee (INR) which is also the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rate prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transaction and from the translation of monetary assets and liabilities denominated in foreign currencies at the year-end exchange rate are generally recognized in the statement of profit and loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Exchange differences

Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in the year in which they arise with the exception of exchange differences on gain or loss arising on translation of non-monetary items measured at fair value which is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

2.06 Property, plant and equipment

1. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Capital work in progress is stated at cost and includes the cost of the assets that are not ready for their intended use at the Balance Sheet date.

2. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

3. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method and is generally recognised in the statement of profit and loss. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Freehold land is not depreciated.

Depreciation on property, plant and equipment is provided over the useful life of assets as assessed by the management are in line with useful lives prescribed in Schedule II to the Companies Act 2013, as follows –

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Particulars	Useful lives (years)
Buildings	30-60
Cranes	9-20
Computer	3-5
Furniture and fixtures	5-10
Office equipment	2-10
Motor Cycles	10
Motor Car	8

Depreciation method, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed off).

2.07 Investment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties will be stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The Group depreciates building component of investment property over 30 years from the date of original purchase.

Though the Group measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes.

2.08 Intangible assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalized development cost, are not capitalized and the related expenditure is reflected in statement of Profit and Loss in the period in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss in the expense category consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortized but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from the disposal of the intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the assets are disposed off.

Intangible assets with finite useful life are amortized on a written down value basis over the estimated useful economic life of 5 years, which represents the period over which the group expects to derive economic benefits from the use of the assets.

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.

i) Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial asset and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument. A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- Fair value through other comprehensive income (FVOCI) – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets 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 on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and Interest.

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows
- terms that may adjust the contractual rate, including variable interest rate features
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset

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acquired at a significant discount or premium to its contractual paramount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVPL	These assets are subsequently measured at fair value. Net gains and losses, including interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVPL. A financial liability is classified as at FVPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial liabilities held for trading include derivative liabilities that are not accounted for as hedging instrument. Financial liabilities that meets the definition of held for trading are recognised at fair value through profit or loss.

iii) Impairment

In accordance with Ind AS 109, the group applies the expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure

- Financial assets measured at amortized cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI);

The group follows a "simplified approach" for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables;

Under the simplified approach, the group does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent periods, the credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the group reverts to recognizing impairment loss allowance based on 12- months ECL.

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Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL that results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- (a)** All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- (b)** Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other income' in the statement of profit and loss.

iv) Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within one year and therefore are all classified as current. Where the settlement is due after one year, they are classified as non-current. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value. The group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method.

v) Contract Assets

A contract asset is the entity's right to consideration in exchange for goods or services that the entity has transferred to the customer. A contract asset becomes a receivable when the entity's right to consideration is unconditional, which is the case when only the passage of time is required before payment of the consideration is due. The impairment of contract assets is measured, presented and disclosed on the same basis as trade receivables.

vi) Financial liabilities

a. Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. The group financial liabilities include loans and borrowings including bank overdraft, trade payables, trade deposits, retention money, liabilities towards services and other payables.

b. Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

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. This category also includes derivative financial instruments entered into by the group that are not designated as hedging instruments in a hedge relationship as defined by Ind AS 109. The separated embedded derivative are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

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Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to profit and loss. However, the group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The group has not designated any financial liability as at fair value through profit and loss.

vii) Trade Payable

These amounts represent liabilities for goods and services provided to the group prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using Effective interest rate method.

viii) Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the group transfers goods or services to the customer, contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the group performs under the contract.

ix) Impairment of assets

As at the end of each accounting year, the carrying amounts of PPE, investment property, intangible assets and investments in associate are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the PPE, investment property, intangible assets and investments in associate are tested for impairment so as to determine the impairment loss, if any.

An impairment is recognized to the extent that the carrying amount of receivable or asset relating to contracts with customers (a) the remaining amount of consideration that the group expects to receive in exchange for the goods or services to which such asset relates; less (b) the costs that relate directly to providing those goods or services and that have not been recognized as expenses.

Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

- (i)** In the case of an individual asset, at the higher of fair value less costs to sell and the value-in-use; and
- (ii)** In the case of a cash generating unit (the smallest identifiable group of assets that generates independent cash flows), at the higher of the cash generating unit's fair values less costs to sell and the value-in-use.

x) Loans and borrowings

Borrowings are initially recognized at fair value, net of transaction cost incurred. After initial recognition, interest bearing borrowings are subsequently measured at amortized cost using the Effective interest rate method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the Effective interest rate amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective interest rate. The Effective interest rate amortization is included as finance costs in the statement of profit and loss.

Borrowing is classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

xi) Reclassification of financial assets/ financial liabilities

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The group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent.

The group's senior management determines change in the business model as a result of external or internal changes which are significant to the group's operations. Such changes are evident to external parties. A change in the business model occurs when the group either begins or ceases to perform an activity that is significant to its operations. If the group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The group does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

2.10 Inventories

Inventories comprise of stores and spare parts and are valued at cost on first in first out (FIFO) basis, net of Goods and Service Tax credit. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

2.11 Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognized in Other Comprehensive Income or directly in equity, respectively.

Current tax:

Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

The group's management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax:

Deferred income tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in restated consolidated financial information.

Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

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.

2.12 Employee benefits

(i) Short-term obligations

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits. Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) Defined Contribution Plan

The Group's Employees Provident Fund Organization (EPFO), Pension Fund and Employees State Insurance (ESI) are defined contribution plans. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees. Prepaid contribution is recognized as an assets to the extent that a cash refund or reduction in future payments is available.

(iii) Defined Benefit Plan

Retirement benefit in the form of Gratuity is considered as defined benefit plan. The liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date, together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit obligation is determined by actuarial valuation as on the balance sheet date, using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of:

- (i) The date of the plan amendment or curtailment, and
- (ii) The date that the group recognizes related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability.

The Group recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- (i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and nonroutine settlements; and
- (iii) Net interest expense or income

2.13 Leases

Leases are accounted for using the principles of recognition, measurement, presentation and disclosures as set out in Ind AS 116 "Leases".

Group as a lessor

Leases in which the group does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted in the statement of profit and loss over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income.

Group as a lessee

On inception of a contract, the group assesses whether it contains a lease. A contract contains a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The right to use the asset and the obligation under the lease to make payments are recognized in the Group's financial statements as a right-of-use asset and a lease liability.

Lease contracts may contain both lease and non-lease components. The Group allocates payments in the contract to the lease and non-lease components based on their relative stand-alone prices and applies the lease accounting model only to lease component

Right to use Assets

The right-of-use asset recognized at lease commencement includes the amount of lease liabilities on initial measurement, 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 to a residual value over the rights-of-use assets estimated useful life or the lease term, whichever is lower. Right-of-use assets are also adjusted for any re-measurement of lease liabilities and are subject to impairment testing. Residual value is reassessed at each reporting date.

Lease liability

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including 'in-substance fixed' payments) and variable lease payments that depend on an index or a rate, less any lease incentives receivable. 'In-substance fixed' payments are payments that may, in form, contain variability but that, in substance, are unavoidable. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease term includes periods subject to extension options which the Group is reasonably certain to exercise and excludes the effect of early termination options where the group is not reasonably certain that it will exercise the option. Minimum lease payments include the cost of a purchase option if the group is reasonably certain it will purchase the underlying asset after the lease term.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest on lease liability and reduced for lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification e.g. a change in the lease term, a change in the 'in-substance fixed' lease payments or as a result of a rent review or change in the relevant index or rate.

Variable lease payments that do not depend on an index or a rate are recognized as an expense in the period over which the event or condition that triggers the payment occurs. In respect of variable leases which guarantee a minimum amount of rent over the lease term, the guaranteed amount is considered to be an 'in-substance fixed' lease payment and included in the initial calculation of the lease liability. Payments which are 'in-substance fixed' are charged against the lease liability,

The Group has opted not to apply the lease accounting model to intangible assets, leases of low-value assets or leases which have a term of less than 12 months. Costs associated with these leases are recognized as an expense on a straight line basis over the lease term.

2.14 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equities shares outstanding during the year. The weighted average number of equities shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equities shares outstanding, without a corresponding change in resources

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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 are adjusted for the effect of all potentially dilutive equity shares.

2.15 Borrowing Costs

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to Statement of Profit & Loss on the basis of effective interest rate (EIR) method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. Capitalization of Borrowing Cost is suspended and charged to the statement of profit and loss during extended periods when active development activity on the qualifying asset is interrupted. All other borrowing costs are recognized as expense in the year in which they occur.

2.16 Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposit held at call with financial institutions, other short - term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

2.17 Provisions and Contingent Liabilities A provision is recognized when the group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably. The group does not recognize a contingent liability but discloses its existence in the restated consolidated financial information unless the probability of outflow of resources is remote.

Contingent assets

Contingent assets are not recognized in the restated consolidated financial information. Contingent assets are disclosed in the restated consolidated financial information to the extent it is probable that economic benefits will flow to the Group from such assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

2.18 Fair value measurement

The group measures financial instruments at fair value at each balance sheet date. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the group.

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The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the restated consolidated financial information are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the restated consolidated financial information on a recurring basis, the group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.19 Exceptional items

Items which are material by virtue of their size and nature are disclosed separately as exceptional items to ensure that financial statements allow an understanding of the underlying performance of the business in the year and to facilitate comparison with prior year.

2.20 Statement of cash flows

Statements of cash flows is made using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferral accruals of past or future cash receipts or payments and item of income or expense associated with investing or financing of cash flows. The cash flows from operating, financing and investing activities of the group are segregated.

2.21 Significant accounting judgements, estimates and assumptions

The preparation of the Group's restated consolidated financial information requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

2.22 Judgements

In the process of applying the Group's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the restated consolidated financial information.

a) Recognition of deferred taxes

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The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized

b) Impairment of Financial assets

The impairment provisions of financial assets are based on assumptions about the risk of default and expected loss rates. The group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the groups past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

c) Recognition of revenue

The price charged from the customer is treated as selling price of the goods transferred to the customer. At each balance sheet date, basis the past trends and management judgment, the group assesses the requirement of recognizing provision against the sales returns for its products and in case, such provision is considered necessary, the management make adjustment in the revenue. However, the actual future outcome may be different from this judgement.

d) Impairment of non-financial assets

The group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the group estimates the asset's recoverable amount. An assets recoverable amount is the higher of an asset's CGU'S fair value less cost of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators.

e) Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The group makes an assessment on the expected lease term on a lease-by-lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the group considers factors such as significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease etc. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

3(a) Property, plant and equipment

Particulars	Freehold land	Building	Furniture and Fittings	Plant and Equipments	Office equipment	Motor Vehicles	Computers	Total
Gross Block								
Balance as at 01 April 2022(Deemed Cost)	20.43	-	1.72	2,123.17	3.06	9.84	2.28	2,160.50
Additions	-	-	0.12	636.72	1.02	6.22	0.68	644.76
Disposal	-	-	-	(49.62)	-	(1.33)	-	(50.95)
Balance as at 31 March 2023	20.43	-	1.84	2,710.27	4.08	14.73	2.96	2,754.31
Additions	-	-	0.06	942.77	0.38	-	1.18	944.39
Disposal	-	-	-	(26.49)	(0.02)	(6.22)	-	(32.73)
Balance as at 31 March 2024	20.43	-	1.90	3,626.55	4.44	8.51	4.14	3,665.97
Additions	-	52.60	0.21	1,100.74	0.42	15.80	0.99	1,170.76
Disposal	-	-	-	(4.02)	-	-	-	(4.02)
Balance as at 31 March 2025	20.43	52.60	2.11	4,723.27	4.86	24.31	5.13	4,832.71

Accumulated Depreciation								
Balance as at 01 April 2022	-	-	0.61	496.05	1.87	8.16	1.35	508.04
Charge for the year	-	-	0.18	148.72	0.41	1.49	0.40	151.20
Disposal	-	-	-	(18.56)	-	(1.26)	-	(19.82)
Balance as at 31 March 2023	-	-	0.79	626.21	2.28	8.39	1.75	639.42
Charge for the year	-	-	0.15	210.89	0.52	0.34	0.73	212.63
Disposal	-	-	-	(10.01)	(0.02)	(0.71)	-	(10.74)
Balance as at 31 March 2024	-	-	0.94	827.09	2.78	8.02	2.48	841.31
Charge for the year	-	0.70	0.16	265.52	0.54	1.40	0.92	269.24
Disposal	-	-	-	(2.07)	-	-	-	(2.07)
Balance as at 31 March 2025	-	0.70	1.10	1,090.54	3.32	9.42	3.40	1,108.48

Net Block								
Balance as at 31 March 2023	20.43	-	1.05	2,084.06	1.80	6.34	1.21	2,114.89
Balance as at 31 March 2024	20.43	-	0.96	2,799.46	1.66	0.49	1.66	2,824.66
Balance as at 31 March 2025	20.43	51.90	1.01	3,632.73	1.54	14.89	1.73	3,724.23

Notes:

- There are no adjustments to Property, Plant and Equipment on account of borrowing costs.
- There is no revaluation of Property, Plant and Equipment during the year.
- Refer note 18 & 22 for information on property, plant and equipment pledged as security for borrowings.

3(b) Capital work in progress

Particulars	Amount	Total
Balance as at 01 April 2022	-	-
Additions	-	-
Capitalised during the year	-	-
Balance as at 31 March 2023	-	-
Additions	49.10	49.10
Capitalised during the year	-	-
Balance as at 31 March 2024	49.10	49.10
Additions	46.30	46.30
Capitalised during the year	(54.44)	(54.44)
Balance as at 31 March 2025	40.96	40.96

Notes:

(i) Capital work-in progress is comprised in respect of capital expenditure on plant and machinery.

(ii) Capital work in progress (CWIP) Ageing Schedule

Particular	Amount in capital work in progress as at 31 March 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	49.10	-	-	-	49.10
Projects temporarily suspended	-	-	-	-	-
Total	49.10	-	-	-	49.10

Particular	Amount in capital work in progress as at 31 March 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	40.96	-	-	-	40.96
Projects temporarily suspended	-	-	-	-	-
Total	40.96	-	-	-	40.96

3(c) Investment Property

Particulars	Land	Building	Total
Gross Block			
Balance as at 01 April 2022(Deemed cost)	-	-	-
Additions	1.14	-	1.14
Disposal	-	-	-
Balance as at 31 March 2023	1.14	-	1.14
Additions	45.73	125.16	170.89
Disposal	-	-	-
Balance as at 31 March 2024	46.87	125.16	172.03
Additions	76.78	1.34	78.12
Disposal	-	-	-
Balance as at 31 March 2025	123.65	126.50	250.15

Accumulated Depreciation			
Balance as at 01 April 2022	-	-	-
Charge for the year	-	-	-
Disposal	-	-	-
Balance as at 31 March 2023	-	-	-
Charge for the year	-	1.70	1.70
Disposal	-	-	-
Balance as at 31 March 2024	-	1.70	1.70
Charge for the year	-	4.22	4.22
Disposal	-	-	-
Balance as at 31 March 2025	-	5.92	5.92

Net Block			
Balance as at 31 March 2023	1.14	-	1.14
Balance as at 31 March 2024	46.87	123.46	170.33
Balance as at 31 March 2025	123.65	120.58	244.23

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Rental Income	3.60	3.60	0.30
Profit from investment property before	3.60	3.60	0.30
Less : Depreciation	4.22	1.70	-
Profit / (loss) from investment property	(0.62)	1.90	0.30

Restriction on realizability and contractual obligations

The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase,construct or develop investment properties or for repairs, maintenance and enhancements.

Fair Value

Particulars	As at 31 March 2025
Building	139.46
Land	136.47

Note :

(i) Refer note 18 & 22 for information on investment property pledged as security for borrowings.

(ii) Estimation of fair value:

The valuation of the building has been carried by a registered approved valuer defined under Rule 2 of Companies (Registered valuer and valuation) Rule 2017, conversant with and having knowledge of real estate activities in the concerned area, based on prevalent rates and other observable marked input.

4 Right of Use Assets

Particulars	Plant and Equipments	Total
Balance as at 01 April 2022	145.89	145.89
Additions	152.76	152.76
Disposal	-	-
Balance as at 31 March 2023	298.65	298.65
Additions	-	-
Disposal	-	-
Balance as at 31 March 2024	298.65	298.65
Additions	-	-
Disposal*	(82.00)	(82.00)
Balance as at 31 March 2025	216.65	216.65
Accumulated depreciation		
Balance as at 01 April 2022	35.24	35.24
Charge for the year	49.52	49.52
Disposal	-	-
Balance as at 31 March 2023	84.76	84.76
Charge for the year	72.64	72.64
Disposal	-	-
Balance as at 31 March 2024	157.40	157.40
Charge for the year	58.06	58.06
Disposal*	(82.00)	(82.00)
Balance as at 31 March 2025	133.46	133.46
Net Block		
Balance as at 31 March 2023	213.89	213.89
Balance as at 31 March 2024	141.25	141.25
Balance as at 31 March 2025	83.19	83.19

*Disposal of Right of Use Assets on account of expiry of lease term.

5 Non-current Investment

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Unquoted:			
Investment carried at cost			
Investment in equity shares of Associate			
Savbri Health Care Private Limited	0.19	0.19	0.19
- 198000 equity shares of INR 10/- each fully paid up			
Add: Increase/(Decrease) in value of Investment			
Opening balance	(2.53)	(2.53)	0.02
Current Year Group Share in Associate	(0.13)	(0.00*)	(2.55)
Closing balance	(2.66)	(2.53)	(2.53)
Unabsorbed share of loss in Associate	(2.47)	(2.34)	(2.34)
Total	-	-	-

* Indicates amount less than 0.01 million

6 Other non-current assets

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Capital Advances	467.15	265.62	242.34
Less: Provision	(2.63)	-	-
Total	464.52	265.62	242.34

7 Inventories

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Stores, spares & parts	10.56	6.65	2.14
Oil & fuel	1.07	0.05	0.02
Total	11.63	6.70	2.16

8 Investments

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Current			
Investment in Mutual Funds at fair value through profit and loss (FVTPL)			
-Investment in Mutual Funds (Quoted) (Refer footnote i)	0.27	1.31	1.76
Total	0.27	1.31	1.76

Footnotes:

i) Details of investments in Mutual Funds (Quoted) designated at FVTPL:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
ICICI Prudential BAF - Growth	Unit (Absolute) 1,930.33	1,930.03	1,930.03
	Fair Value 0.13	0.13	0.10
SBI Equity Hybrid Fund	Unit (Absolute) 490.13	490.13	490.13
	Fair Value 0.14	0.12	0.10
Kotak Bluechip Reg-G	Unit (Absolute) -	1,354.56	2,647.47
	Fair Value -	0.67	0.98
SBI Flexicap-G	Unit (Absolute) -	4,060.55	7,887.62
	Fair Value -	0.39	0.58
	0.27	1.31	1.76

A description of the Group financial instrument risks, including risk management objectives and policies is given in note 46. The methods used to measure financial assets reported at fair value are described in note 45.

9 Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good			
Trade receivables	913.32	611.95	456.58
Unsecured, credit impaired			
Trade receivables- credit impaired	20.31	15.95	11.55
Total	933.63	627.90	468.13
Less : Allowance for credit Losses*	(20.31)	(15.95)	(11.55)
Total Trade receivables	913.32	611.95	456.58

No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies except shown above in which any director is a partner, a director or a member

a) Trade receivables Ageing Schedule

As at 31 March 2025

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	640.58	171.41	20.90	3.39	9.16	845.44
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	0.38	1.61	1.99
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
Disputed Trade receivables - considered good	3.48	30.37	7.08	5.77	21.18	67.88
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	3.81	3.10	11.41	18.32
	644.06	201.78	31.79	12.63	43.37	933.63
Less: Allowance for credit losses*	-	-	(3.81)	(3.48)	(13.02)	(20.31)
Total trade receivables (net)	644.06	201.78	27.98	9.16	30.34	913.32

As at 31 March 2024

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	505.32	55.62	4.21	10.68	1.44	577.27
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	1.19	0.25	1.44
Disputed Trade receivables - considered good	1.20	6.53	5.32	20.35	1.28	34.68
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	2.86	10.96	0.69	14.51
	506.52	62.15	12.39	43.18	3.66	627.90
Less: Allowance for credit losses*	-	-	(2.86)	(12.15)	(0.94)	(15.95)
Total trade receivables (net)	506.52	62.15	9.53	31.03	2.72	611.95

As at 31 March 2023

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	373.08	43.68	15.00	1.54	-	433.30
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	0.17	-	0.17
Disputed Trade receivables - considered good	1.83	0.32	19.86	1.27	-	23.28
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	10.69	0.69	-	11.38
	374.91	44.00	45.55	3.67	-	468.13
Less: Allowance for credit losses*	-	-	(10.69)	(0.86)	-	(11.55)
Total trade receivables (net)	374.91	44.00	34.86	2.81	-	456.58

* Refer note 46

(b) Movement in Expected Credit Loss during the year.

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Opening balance (A)	15.95	11.55	0.01
Changes in loss allowance :			
1.Loss allowance based on Expected credit loss	4.36	4.40	11.54
2.Additional provision(net)	-	-	-
3.Write off as bad debts	-	-	-
Closing Balance(B)	20.31	15.95	11.55

10 Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balances with banks:			
-In current accounts	1.96	0.68	1.37
Cash on hand	4.08	2.51	2.53
	6.04	3.19	3.90

11 Bank balances other than Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
In Fixed deposit with original maturity for more than 3 months but less than 12 months	2.68	7.00	2.73
	2.68	7.00	2.73

12 Loans

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Loan			
(Unsecured , considered good unless otherwise stated carried at amortised cost)			
- to related party*	1.67	-	-
- to others	-	5.10	-
	1.67	5.10	-

The Group has not granted any loans or advances in the nature of loans to promoters, directors and KMPs, either severally or jointly with any other person.

Loan to the related party is repayable in 1 year. Interest is receivable @ 8.5% p.a.

Loan given to other parties is repayable in 1 year. Interest is receivable @ 9% p.a.

* Refer note 38

13 Other financial assets

Unsecured considered good unless otherwise stated carried at amortised cost

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Security Deposits	0.52	0.63	0.78
	0.52	0.63	0.78

14 Current Tax Assets (Net)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Advance Tax (net of provisions)	56.65	11.55	13.59
	56.65	11.55	13.59

15 Other Current Assets

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Prepaid expenses	2.10	4.21	3.33
Advance to suppliers	4.01	1.54	1.39
Balance with government authorities	68.90	12.70	46.70
Unbilled Revenue	162.43	31.06	2.67
Other Receivables	21.65	13.91	14.54
Less: Provision	(1.71)	(1.89)	(1.89)
	257.38	61.53	66.74

16 Equity share capital

(A) Authorised equity share capital:

(Equity shares of INR 1 each)

As at 01 April 2022

Increase/ (decrease) during the year

As at 31 March 2023

Increase/ (decrease) during the year

As at 31 March 2024

Increased during the year

Adjusted number of shares on account of sub-division of equity shares (Refer note 16 (C)(ii))

As at 31 March 2025

Number of shares	Face Value	Amount
20,00,000	10	20.00
-	-	-
20,00,000	10	20.00
-	-	-
20,00,000	10	20.00
1,30,00,000	10	130.00
13,50,00,000	-	-
15,00,00,000	1	150.00

(B) Issued, subscribed and fully paid-up shares

(Equity shares of INR 1 each)

As at 01 April 2022

Increase/ (decrease) during the year

As at 31 March 2023

Increase/ (decrease) during the year

As at 31 March 2024

Adjusted number of shares on account of sub-division of equity shares (Refer note 16 (C)(ii))

Issue of Bonus Shares

As at 31 March 2025

Number of shares	Face Value	Amount
12,90,500	10	12.91
-	-	-
12,90,500	10	12.91
-	-	-
12,90,500	10	12.91
1,16,14,500	-	-
7,74,30,000	1	77.43
9,03,35,000	1	90.34

(C) Terms and rights attached to equity shares

(i) The Company has only one class of equity shares having par value of INR 1 per share. Each shareholder is entitled to one vote per share. The dividend except interim dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(ii) The Board of Director of the company in the board meeting on 24th February 2025 and shareholder of the company in Extra ordinary general meeting dated 05th March, 2025 have approved Increase in authorised share capital of Company from 20,00,000 Equity Shares of ₹10 each to 1,50,00,000 Equity Shares of ₹10 each. and the share capital sub-divided from 12,90,500 equity shares of ₹ 10 each to 1,29,05,000 Equity Shares of ₹1 each and Authorised Share capital have been Sub-divided from 1,50,00,000 Equity Shares of ₹10 each to 15,00,00,000 Equity Shares of Rs 1 Each.

Further the Board of Directors at its meeting held on February 24, 2025, pursuant to Section 63 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, proposed that a sum of Rs. 77.43 millions be capitalized as Bonus Equity shares out of free reserves and surplus, and distributed amongst the Equity Shareholders by issue of 7,74,30,000 Equity shares of Rs. 1/- each credited as fully paid to the Equity Shareholders in the proportion of 6 (Six) Equity share for every 1 (One) Equity shares. It was approved in the meeting of shareholders held on March 05, 2025. The Board of Directors of the Company in the Board meeting dated March 05, 2025 allotted the Bonus Equity Shares to the shareholders of the Company.

(D) Details of shareholders holding more than 5% shares in the Company:

Name of the shareholder	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	No. of Shares*	%	No. of Shares*	%	No. of Shares*	%
Jitender Aggarwal	6,22,61,500	68.92%	54,64,000	42.34%	54,64,000	42.34%
Renu Aggarwal	2,80,00,000	31.00%	40,00,000	31.00%	40,00,000	31.00%
J K Aggarwal HUF	-	0.00%	34,41,000	26.66%	34,41,000	26.66%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(E) During the five years immediately preceding 31 March 2025 ('the year'), the Company have not issued any bonus shares, buy-back of shares except given below. Further, no shares have been issued for consideration other than cash.

i) Issue of bonus shares

Particulars	As at 31 March 2025		As at 31 March 2024		As at 01 April 2023	
	No of shares in million	Ratio	No of shares in million	Ratio	No of shares in million	Ratio
Bonus issue	77.43	06:01 [#]	-	-	-	-

ii) Share reserved for issue under options. For details of share reserved for issue under the share based payments plan of the Company, please refer note 49

(F) Promoter shareholding :

Details of shares held by Promoter

As at 31 March 2025

S.No.	Promoter Name Promoters/ Promoters Group	No. of shares at the beginning of the year*	% of Total Shares	Change during the year	No. of shares at the end of the year*	% of Total Shares	% change during the year
Equity shares of INR 1 each fully paid	Promoters/ Promoters Group						
	Jitender Aggarwal	54,64,000	42.34%	5,67,97,500	6,22,61,500	68.92%	26.58%
	Renu Aggarwal	40,00,000	31.00%	2,40,00,000	2,80,00,000	31.00%	-
	J K Aggarwal HUF	34,41,000	26.66%	(34,41,000)	-	-	(26.66%)
Total		1,29,05,000	100.00%	7,73,56,500	9,02,61,500	99.92%	

As at 31 March 2024

S.No.	Promoter Name Promoters/ Promoters Group	No. of shares at the beginning of the year*	% of Total Shares	Change during the year	No. of shares at the end of the year*	% of Total Shares	% change during the year
Equity shares of INR 1 each fully paid	Promoters/ Promoters Group						
	Jitender Aggarwal	54,64,000	42.34%	-	54,64,000	42.34%	-
	Renu Aggarwal	40,00,000	31.00%	-	40,00,000	31.00%	-
	J K Aggarwal HUF	34,41,000	26.66%	-	34,41,000	26.66%	-
Total		1,29,05,000	100.00%	-	1,29,05,000	100.00%	

As at 31 March 2023

S.No.	Promoter Name Promoters/ Promoters Group	No. of shares at the beginning of the year*	% of Total Shares	Change during the year	No. of shares at the end of the year*	% of Total Shares	% change during the year
Equity shares of INR 1 each fully paid	Promoters/ Promoters Group						
	Jitender Aggarwal	54,64,000	42.34%	-	54,64,000	42.34%	-
	Renu Aggarwal	40,00,000	31.00%	-	40,00,000	31.00%	-
	J K Aggarwal HUF	34,41,000	26.66%	-	34,41,000	26.66%	-
Total		1,29,05,000	100.00%	-	1,29,05,000	100.00%	

* Previous year figures of number of shares have been recasted due to split of shares from face value of Rs. 10 to Rs 1 per share.

06:01 indicates 6 bonus shares for each share held.

17 Other equity

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
(A) Securities premium			
Opening balance	27.60	27.60	27.60
Increase/(decrease) during the year	-	-	-
Closing balance	27.60	27.60	27.60
(B) Retained earnings			
Opening balance	1,090.24	863.33	583.18
Add: Profit for the year	307.15	226.44	279.24
Other comprehensive income/ (loss) for the year	0.96	0.47	0.91
Issue of Bonus Shares	(77.43)	-	-
Closing balance	1,320.92	1,090.24	863.33
(C) Capital Reserve ((Refer Note No 50)			
Opening balance	(42.77)	(42.77)	(42.77)
Increase/(decrease) during the year	-	-	-
Closing balance	(42.77)	(42.77)	(42.77)
(D) Share Based Payment Reserve			
Opening balance	-	-	-
Increase/(decrease) during the year	0.07	-	-
Closing balance	0.07	-	-
Total other equity	1,305.82	1,075.08	848.17

Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares, to provide for premium on redemption of shares, write off equity related expense like underwriting cost etc. in accordance with the provisions of the Companies Act, 2013.

Retained earnings

Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Capital Reserves

Capital reserve consists of difference between net-assets acquired and consideration paid on acquisition of a fellow subsidiaries under common control in accordance with appendix C of Ind AS 103 - Business Combinations (Refer Note 50).

Employee stock option outstanding reserve

Employee stock option outstanding reserve is used to record the fair value of equity-settled share based payment transactions with employees.

Non Current Financial liabilities

18 Borrowings

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Term Loan			
Secured			
a. From Banks	2,315.63	1,744.24	950.02
b. From others	694.89	598.90	588.88
Unsecured			
a. From Directors	415.94	150.56	101.61
b. From Related Parties	2.10	-	7.55
c. From others	-	3.31	13.41
Total Borrowings	3,428.56	2,497.01	1,661.47
Less: disclosed as current maturities under short term borrowings- secured (refer Note 22)	(875.84)	(696.18)	(463.33)
	2,552.72	1,800.83	1,198.14

Note :

Nature of security and terms of repayment for Secured borrowings

As at 31 March 2025										
Name Of Lender	Lender Type	Type Of Loan	As at 31 March 2025	Interest Type	Rate Of Interest	Security	Remaining Installment (Months)	Original Tenure (Months)	Personal Guarantee	Corporate Guarantee
Axis Bank Limited	Bank	Term Loan	239.93	Fixed	6.50%-9.50%	Hypothecation of Respective Asset	2-60 Months	47-65 Months	Jitender Aggarwal	NA
Bandhan Bank Limited	Bank	Term Loan	38.76	Fixed	9.76%-9.85%	Hypothecation of Respective Asset	39-47 Months	48 Months	Jitender Aggarwal	NA
Cholamandalam Investment And Finance Corporation	NBFC	Term Loan	87.17	Fixed	7.15%-8.51%	Hypothecation of Respective Asset	15-59 Months	35-59 Months	Jitender Aggarwal	NA
CSB Bank Limited	Bank	Term Loan	105.77	Fixed	9.51%	Hypothecation of Respective Asset	50-52 Months	60 Months	Jitender Aggarwal	NA
CSB Bank Limited	Bank	Term Loan	83.29	Fixed	9.50%	Hypothecation of Respective Asset	40 Months	60 Months	Jitender Aggarwal Renu Aggarwal	NA
Federal Bank Limited	Bank	Term Loan	90.50	Fixed	8.75%-9.10%	Hypothecation of Respective Asset	34-42 Months	48-60 Months	Jitender Aggarwal	NA
Federal Bank Limited	Bank	Term Loan	15.19	Floating	Repo+2.85%	Hypothecation of Respective Asset	32-34 Months	60 Months	Jitender Aggarwal	NA
HDB Financial Services Ltd.	NBFC	Term Loan	165.92	Fixed	9.00%-10.50%	Hypothecation of Respective Asset	8-52 Months	47-59 Months	Jitender Aggarwal	NA
HDFC Bank Limited	Bank	Term Loan	410.40	Fixed	6.51%-9.01%	Hypothecation of Respective Asset	4-59 Months	47-60 Months	Jitender Aggarwal	NA
HDFC Bank Limited	Bank	Term Loan	6.00	Fixed	7.50%	Extension of Secondary Charge over existing facilities in terms of cash flows and security, with charge on the assets financed earlier.	13 Months	60 Months	No	NA
Hinduja Leyland Finance Limited	NBFC	Term Loan	134.37	Fixed	7.70%-10.75%	Hypothecation of Respective Asset	14-59 Months	36-59 Months	Jitender Aggarwal	NA
ICICI Bank Limited	Bank	Term Loan	153.49	Fixed	7.25%-9.25%	Hypothecation of Respective Asset	2-57 Months	47-60 Months	Jitender Aggarwal	NA
ICICI Bank Limited	Bank	Term Loan	45.14	Fixed	9.25%	Hypothecation of Respective Asset	43 Months	49 Months	Jitender Aggarwal Renu Aggarwal	NA
ICICI Bank Limited	Bank	Term Loan	3.27	Fixed	7.60%	Hypothecation of Respective Asset	14 Months	60 Months	No	NA
IDFC First Bank Limited	Bank	Term Loan	133.16	Fixed	9.45%-9.75%	Hypothecation of Respective Asset	35-54 Months	47-60 Months	Jitender Aggarwal	NA
IndusInd Bank Limited	Bank	Term Loan	80.72	Fixed	8.50%-10.01%	Hypothecation of Respective Asset	4-54 Months	48-60 Months	Jitender Aggarwal	NA
IndusInd Bank Limited	Bank	Term Loan	72.13	Floating	Respective year's MCLR including Tenor Premium=9.27%	Hypothecation of Respective Asset	36 Months	60 Months	Jitender Aggarwal	NA
John Deree Financial India Private Limited	NBFC	Term Loan	46.76	Fixed	8.31%-8.35%	Hypothecation of Respective Asset	26-46 Months	48 Months	Jitender Aggarwal	NA

Aggcon Equipments International Limited (formerly known as Aggcon Equipments International Private Limited)

Corporate Identity Number (CIN):U45202DL2003PLC119304

Annexure VI Notes to Restated Consolidated Financial Information

(All amounts in Indian Rupees in millions, unless otherwise stated)

Kotak Mahindra Bank Limited	Bank	Term Loan	130.22	Fixed	7.35%-9.80%	Hypothecation of Respective Asset	7-49 Months	47-60 Months	No	NA
Kotak Mahindra Bank Limited	Bank	Term Loan	7.20	Floating	REPO Rate + Spread= 6.5+3= 9.5%	SCO15, Sec16, Phase I, Industrial Estate, Bahadurgarh, Haryana	133 Months	144 Months	No	NA
Kotak Mahindra Bank Limited	Bank	Term Loan	58.57	Floating	REPO Rate + Spread= 6.5+2.4= 8.90%	PLOT NO 250,PHASE 2,INDL ESTATE,PANCHKULA,HARYANA-134113	132 Months	144 Months	No	NA
Kotak Mahindra Bank Limited	Bank	Term Loan	44.73	Floating	REPO Rate + Spread= 6.5+2.8= 9.30%	R2 301, Block B, 3rd Floor, Retail & Commercial Complex, Gomti Nagar, Lucknow, Uttar Pradesh.	137 Months	144 Months	No	NA
Kotak Mahindra Bank Limited	Bank	Term Loan	4.84	Floating	REPO Rate + Spread= 6.5+2.8= 9.30%	Block No. A, Ground Floor, Railway Station, Unit No. R1 ACS 004, Lucknow Block No. Unit No. R2 301, Third Floor, Railway Station Gomti Nagar, Lucknow	135 Months	144 Months	No	NA
Mahindra And Mahindra Financial Services India Private Limited	NBFC	Term Loan	43.08	Fixed	8.95%-9.10%	Hypothecation of Respective Asset	9-24 Months	47 Months	Jitender Aggarwal	NA
Mercedes Benz Financial Services India Private Limited	NBFC	Term Loan	12.71	Fixed	8.79%	Hypothecation of Vehicle	52 Months	60 Months	Jitender Aggarwal	NA
Sundaram Finance Limited	NBFC	Term Loan	24.93	Fixed	7.41%-11.05%	Hypothecation of Respective Asset	35-47 Months	48 Months	No	NA
Tata Capital Financial Services Limited	NBFC	Term Loan	119.31	Fixed	9.00%-9.75%	Hypothecation of Respective Asset	20-35 Months	59-60 Months	Jitender Aggarwal	NA
Yes Bank Ltd.	Bank	Term Loan	383.63	Fixed	7.75%-9.76%	Hypothecation of Respective Asset	4-59 Months	59-67 Months	Jitender Aggarwal	NA
Bajaj Housing Finance Limited	NBFC	Term Loan	45.59	Floating	BHFL FRR+ Spread= 9%p.a.	Plot No. B3/18, Third Floor, The Groove DLF 5, Sector-54, Gurugram, Haryana	130 Months	144 Months	Jitender Aggarwal	NA
Deutsche Bank AG	Bank	Term Loan	86.29	Floating	EBTL+2%p.a.	Hypothecation charge on Stock, Book Debts, Respective Fixed Assets. <u>Personal Assets of Directors</u>	45 Months	60 Months	Jitender Aggarwal Renu Aggarwal	NA
Deutsche Bank AG	Bank	Term Loan	4.74	Floating	RBLR+Spread 1%p.a	(i) Extension of Secondary Charge over existing Current Assets and collateral securities including mortgages/Lien/hypothecations which may have been created in favour of the Bank (ii) Creation of Charge/ Hypothecation over Current Assets acquired through this Loan.	40 Months	72 Months	No	NA
John Deree Financial India Private Limited	NBFC	Term Loan	15.04	Fixed	8.35%	Hypothecation of Respective Asset	44 Months	47 Months	Jitender Aggarwal	Aggcon Equipments International Limited
Axis Bank Limited	Bank	Term Loan	3.43	Fixed	6.86%	Hypothecation of Respective Asset	11 Months	47 Months	Jitender Aggarwal Abhilash Sharma	Aggcon Equipments International Limited
HDFC Bank Limited	Bank	Term Loan	50.00	Fixed	8.77%	Hypothecation of Respective Asset	60 Months	60 Months	No	Aggcon Equipments International Limited
ICICI BANK LIMITED	Bank	Term Loan	49.36	Fixed	9.50%	Hypothecation of Respective Asset	58 Months	59 Months	Jitender Aggarwal	NA
ICICI BANK LIMITED	Bank	Term Loan	8.81	Fixed	9.50%	Hypothecation of Respective Asset	48 Months	59Months	Jitender Aggarwal	NA
ICICI BANK LIMITED	Bank	Term Loan	5.24	Fixed	7.25%	Hypothecation of Respective Asset	8 Months	60 Months	Jitender Aggarwal	Aggcon Equipments International Limited
HDFC Bank Limited	Bank	Term Loan	0.82	Fixed	9.45%	Hypothecation of Respective Vehicle	44 Months	48 Months	Anita Kapoor	NA

Terms of repayment for Unsecured borrowings as at 31st March 2025

- Loans from the Director and related parties are repayable before the expiry of five (5) years from the date of the agreement . The interest on these loans is payable at a rate of Nil %.
- Inter corporate loan from other is repayable within 5 year from the date of Agreement. The interest on this loan is at of 8.5%.

As at 31 March 2024										
Name Of Lender	Lender Type	Type Of Loan	As at 31 March 2024	Interest Type	Rate Of Interest	Security	Remaining Installment (Months)	Original Tenure (Months)	Personal Guarantee	Corporate Guarantee
Axis Bank Limited	Bank	Term Loan	177.02	Fixed	6.50%-9.00%	Hypothecation of Respective Asset	11-48 Months	47-65 Months	Jitender Aggarwal	NA
Cholamandalam Investment And Finance Corporation Limited	NBFC	Term Loan	77.62	Fixed	7.15%-8.51%	Hypothecation of Respective Asset	27-35 Months	35-47 Months	Jitender Aggarwal	NA
CSB Bank Limited	Bank	Term Loan	103.71	Fixed	9.50%	Hypothecation of Respective Asset	52 Months	60 Months	Jitender Aggarwal Renu Aggarwal	NA
Federal Bank Limited	Bank	Term Loan	113.66	Fixed	8.75%-9.10%	Hypothecation of Respective Asset	47-54 Months	48-60 Months	Jitender Aggarwal	NA
Federal Bank Limited	Bank	Term Loan	19.83	Floating	Repo+2.85%	Hypothecation of Respective Asset	44-46 Months	60 Months	Jitender Aggarwal	NA
HDB Financial Services Ltd.	NBFC	Term Loan	133.14	Fixed	9.00%-9.51%	Hypothecation of Respective Asset	20-33 Months	47 Months	Jitender Aggarwal	NA
HDFC Bank Limited	Bank	Term Loan	362.08	Fixed	6.51%-9.01%	Hypothecation of Respective Asset	1-57 Months	35-60 Months	Jitender Aggarwal	NA
HDFC Bank Limited	Bank	Term Loan	10.04	Fixed	7.50%	Extension of Secondary Charge over existing facilities in terms of cash flows and security, with charge on the assets financed earlier.	25 Months	60 Months	No	NA
Hinduja Leyland Finance Limited	NBFC	Term Loan	85.89	Fixed	7.70%-9.54%	Hypothecation of Respective Asset	26-36 Months	36-48 Months	Jitender Aggarwal	NA
ICICI Bank Limited	Bank	Term Loan	197.30	Fixed	7.25%-9.25%	Hypothecation of Respective Asset	14-55 Months	47-59 Months	Jitender Aggarwal	NA
ICICI Bank Limited	Bank	Term Loan	55.30	Fixed	9.25%	Hypothecation of Respective Asset	55 Months	59 Months	Jitender Aggarwal Renu Aggarwal	NA
ICICI Bank Limited	Bank	Term Loan	5.85	Fixed	7.60%	Hypothecation of Respective Asset	26 Months	60 Months	No	NA
IDFC First Bank Limited	Bank	Term Loan	73.67	Fixed	9.50%-9.75%	Hypothecation of Respective Asset	47-55 Months	47-60 Months	Jitender Aggarwal	NA
IndusInd Bank Limited	Bank	Term Loan	78.68	Fixed	8.50%-9.61%	Hypothecation of Respective Asset	16-53 Months	48-60 Months	Jitender Aggarwal	NA
IndusInd Bank Limited	Bank	Term Loan	92.06	Floating	Respective year's MCLR including Tenor Premium= 9.27%	Hypothecation of Respective Asset	48 Months	60 Months	Jitender Aggarwal	NA
John Deree Financial India Private Limited	NBFC	Term Loan	36.10	Fixed	8.31%	Hypothecation of Respective Asset	38-46 Months	47 Months	Jitender Aggarwal	NA
Kotak Mahindra Bank Limited	Bank	Term Loan	122.60	Fixed	7.35%-9.80%	Hypothecation of Respective Asset	7-59 Months	47-60 Months	No	NA
Mahindra And Mahindra Financial Services Limited	NBFC	Term Loan	70.18	Fixed	8.95%-9.10%	Hypothecation of Respective Asset	21-36 Months	47 Months	Jitender Aggarwal	NA
Sundaram Finance Limited	NBFC	Term Loan	21.86	Fixed	7.41%-11.05%	Hypothecation of Respective Asset	47 Months	48 Months	No	NA
Tata Capital Financial Services Limited	NBFC	Term Loan	166.83	Fixed	9.00%-9.75%	Hypothecation of Respective Asset	9-47 Months	59-60 Months	Jitender Aggarwal	NA
Tata Capital Financial Services Limited	NBFC	Term Loan	7.28	Fixed	10.26%	Hypothecation of Respective Asset	9 Months	59 Months	Jitender Aggarwal Renu Aggarwal	NA
Yes Bank Ltd.	Bank	Term Loan	142.61	Fixed	7.75%-9.85%	Hypothecation of Respective Asset	4-47 Months	37-67 Months	Jitender Aggarwal	NA
Deutsche Bank AG	Bank	Term Loan	104.83	Floating	EBTL+2%p.a.	Hypothecation charge on Stock, Book Debts, Respective Fixed Assets, Personal Assets of Directors	57 Months	60 Months	Jitender Aggarwal Renu Aggarwal	NA

Deutsche Bank AG	Bank	Term Loan	5.91	Floating	RBLR+Spread 1%p.a	(i) Extension of Secondary Charge over existing Current Assets and collateral securities including mortgages/Lien/hypothecations which may have been created in favour of the Bank (ii) Creation of Charge/ Hypothecation over Current Assets acquired through this Loan.	52 Months	72 Months	No	NA
Axis Bank Limited	Bank	Term Loan	6.94	Fixed	6.86%	Hypothecation of Respective Asset	23 Months	47 Months	Jitender Aggarwal Abhilash Sharma	Aggcon Equipments International Limited
ICICI BANK LIMITED	Bank	Term Loan	58.41	Fixed	9.50%	Hypothecation of Respective Asset	58 Months	60 Months	Jitender Aggarwal	NA
ICICI BANK LIMITED	Bank	Term Loan	13.74	Fixed	7.25%-7.50%	Hypothecation of Respective Asset	14-20 Months	19-60 Months	Jitender Aggarwal	Aggcon Equipments International Limited

Terms of repayment for Unsecured borrowings as at 31st March 2024

- Loans from the Director are repayable before the expiry of five (5) years from the date of the agreement. The interest on these loans is payable at a rate of Nil %.
- Inter corporate loan from other is repayable within 10 year from the date of Agreement. The interest on this loan is at of Nil% as the Group has entered into an interest wavier agreement effective from 01st April 2021

As at 31 March 2023										
Name Of Lender	Lender Type	Type Of Loan	As at 31 March 2023	Interest Type	Rate Of Interest	Security	Remaining Installment (Months)	Original Tenure (Months)	Personal Guarantee	Corporate Guarantee
Axis Bank Limited	Bank	Term Loan	222.88	Fixed	7.35%-9.00%	Hypothecation of Respective Asset	23-59 Months	47-65 Months	Jitender Aggarwal	NA
Cholamandlam Investment And Finance Company Limited	NBFC	Term Loan	23.47	Fixed	8.51%	Hypothecation of Respective Asset	39 Months	47 Months	Jitender Aggarwal	NA
Citicorp Finance India Ltd.	NBFC	Term Loan	16.89	Fixed	6.50%	Hypothecation of Respective Asset	32 Months	48 Months	Jitender Aggarwal	NA
Federal Bank Limited	Bank	Term Loan	21.18	Fixed	8.75%-9.00%	Hypothecation of Respective Asset	59-60 Months	60 Months	Jitender Aggarwal	NA
Federal Bank Limited	Bank	Term Loan	24.09	Floating	Repo+2.85%	Hypothecation of Respective Asset	56-58 Months	60 Months	Jitender Aggarwal	NA
HDB Financial Services Ltd.	NBFC	Term Loan	185.58	Fixed	9.00%-9.51%	Hypothecation of Respective Asset	32-45 Months	47 Months	Jitender Aggarwal	NA
HDFC Bank Limited	Bank	Term Loan	196.80	Fixed	6.51%-8.50%	Hypothecation of Respective Asset	1-58 Months	24-60 Months	Jitender Aggarwal	NA
HDFC Bank Limited	Bank	Term Loan	14.34	Fixed	7.50%	Extension of Secondary Charge over existing facilities in terms of cash flows and security, with charge on the assets financed earlier.	37 Months	60 Months	No	NA
Hinduja Leyland Finance Limited	NBFC	Term Loan	33.55	Fixed	7.81%-9.54%	Hypothecation of Respective Asset	41-42 Months	48 Months	Jitender Aggarwal	NA
ICICI Bank Limited	Bank	Term Loan	58.60	Fixed	7.25%-9.52%	Hypothecation of Respective Asset	2-35 Months	47-48 Months	Jitender Aggarwal	NA
ICICI Bank Limited	Bank	Term Loan	8.24	Fixed	7.60%	Hypothecation of Respective Asset	38 Months	60 Months	No	NA
IndusInd Bank Limited	Bank	Term Loan	52.44	Fixed	8.50%-9.90 %	Hypothecation of Respective Asset	5-29 Months	24-48 Months	Jitender Aggarwal	NA
Kotak Mahindra Bank Limited	Bank	Term Loan	97.02	Fixed	7.35%-9.80%	Hypothecation of Respective Asset	8-44 Months	47-60 Months	No	NA
Mahindra And Mahindra Financial Services Limited	NBFC	Term Loan	93.37	Fixed	8.95%-9.10%	Hypothecation of Respective Asset	33-47 Months	47 Months	Jitender Aggarwal	NA
Tata Capital Financial Services Limited	NBFC	Term Loan	209.41	Fixed	9.00%-9.75%	Hypothecation of Respective Asset	44-59 Months	59-60 Months	Jitender Aggarwal	NA
Tata Capital Financial Services Limited	NBFC	Term Loan	26.61	Fixed	9.00%-10.26%	Hypothecation of Respective Asset	1-21 Months	59 Months	Jitender Aggarwal Renu Aggarwal	NA
Yes Bank Ltd.	Bank	Term Loan	205.29	Fixed	7.75%-9.85%	Hypothecation of Respective Asset	5-59 Months	37-67 Months	Jitender Aggarwal	NA
Deutsche Bank AG	Bank	Term Loan	5.91	Floating	RBLR+Spread 1%p.a	(i) Extension of Secondary Charge over existing Current Assets and collateral securities including mortgages/Lien/hypothecations which may have been created in favour of the Bank (ii) Creation of Charge/ Hypothecation over Current Assets acquired through this Loan.	64 Months	72 Months	No	NA
Axis Bank Limited	Bank	Term Loan	10.22	Fixed	6.86%	Hypothecation of Respective Asset	35 Months	47 Months	Jitender Aggarwal Abhilash Sharma	Aggcon Equipments International Limited
ICICI BANK LTD	Bank	Term Loan	26.93	Fixed	7.25%-7.50%	Hypothecation of Respective Asset	14-32 Months	19-47 Months	Jitender Aggarwal	Aggcon Equipments International Limited
Federal Bank	Bank	Term Loan	4.45	Floating	Repo+2.85%	Hypothecation of Respective Asset	52 Months	60 Months	Jitender Aggarwal	NA

Aggcon Equipments International Limited (formerly known as Aggcon Equipments International Private Limited)

Corporate Identity Number (CIN):U45202DL2003PLC119304

Annexure VI Notes to Restated Consolidated Financial Information

(All amounts in Indian Rupees in millions, unless otherwise stated)

ICICI BANK LTD	Bank	Term Loan	1.63	Fixed	8.00%	Hypothecation of Respective Asset	10 Months	35 Months	No	NA

Terms of repayment for Unsecured borrowings as at 31st March 2023

- 1 Loans from the Director are repayable before the expiry of five (5) years from the date of the agreement . The interest on these loans is payable at a rate of Nil %.
- 2 Loan from inter corporate loan from other is repayable within 5 year from the date of Agreement. The interest on this loan is payable at a rate of 9%
- 3 Inter corporate loan from other is repayable within 10 year from the date of Agreement. The interest on this loan is at of Nil% as the Group has entered into an interest wavier agreement effective from 01st April 2021

19 Lease Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Non Current			
Lease liabilities(refer note 41)	43.75	82.64	134.50
	43.75	82.64	134.50

20 Provisions

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Non Current			
Provision for employee benefits			
Provision for gratuity (refer note 39)	14.67	9.88	6.49
	14.67	9.88	6.49

21 Deferred tax liabilities (net)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Deferred tax assets			
Post retirement benefits	4.02	2.54	1.70
Impact on account of Leases	20.80	33.85	49.23
Expected Credit Losses	4.56	4.07	2.90
Other temporary difference	3.52	32.07	11.28
(A)	32.90	72.53	65.11
Deferred tax liability			
Temporary difference in carrying values of property, plant and equipment and intangible assets between books of accounts and for tax purposes.	180.65	129.64	93.48
Impact on account of Right of Use Assets	20.94	35.55	53.83
Other temporary difference	0.19	0.25	0.01
(B)	201.78	165.44	147.32
Net deferred tax assets/(liabilities) (A-B)	(168.88)	(92.91)	(82.21)

22 Borrowings

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Secured			
Current maturities of long term borrowings(refer note 18)	875.84	696.18	463.33
Working capital loans from banks	387.22	162.14	62.53
	1,263.06	858.32	525.86

Note: Nature of security and terms for Secured borrowings

Lender's Name	Type of facility	As at 31 March 2025	Interest Type	Rate of Interest	Security	Personal Guarantee	Corporate Guarantee
HDFC Bank Limited	Cash Credits	65.67	Floating	3 month T Bill Plus Spread 1.73%	1. Hypothecation Charge on entire stock of raw material, WIP, Semi and finished goods, consumables stores spares, book debts, outstanding monies both present and future. 2. Collateral Security:- Floor no. T-8/7 d and parking no. T-8/7 D/P7/7-8/7 DP/8 Mousari enclave DLF city phase-III Gurugram.	1. Jitender Aggarwal 2. Renu Aggarwal	NA
Deutsche Bank AG	Cash Credits	232.18	Floating	MBOR+2% p.a.	1. Primary Securities:- Hypothecation Charge On Stock, Book Debts and Fixed Asset 2. Collateral Security :- Personal assets of Directors.	1. Jitender Aggarwal 2. Renu Aggarwal	NA
ICICI Bank Limited	Cash Credits	0.28	Floating	Repo+ Spread-4%	Primary Securities:- Hypothecation Charge On Stock, Book Debts and Fixed Asset	1. Jitender Aggarwal 2. Renu Aggarwal	NA
HDFC Bank Limited	Working Capital Demand Loans	40.00	Floating	3 month T Bill Plus Spread 1.73%	1. Hypothecation Charge on entire stock of raw material, WIP, Semi and finished goods, consumables stores spares, book debts, outstanding monies both present and future. 2. Collateral Security:- Floor No. T-8/7 d and parking No. T-8/7 D/P7/7-8/7 DP/8 Mousari enclave DLF city phase-III Gurugram.	1. Jitender Aggarwal 2. Renu Aggarwal	NA
HDFC Bank Limited	Cash Credits	25.59	Floating	3 month T Bill Plus Spread	1. Hypothecation Charge on entire stock of raw material, WIP, Semi and finished goods, consumables stores spares, book debts, outstanding monies both present and future. 2. Collateral Security:- Unit no 1, Vatika, Sector-16, Gurugram.	1. Jitender Aggarwal 2. Renu Aggarwal	Aggcon Equipments International Limited
HDFC Bank Limited	Cash Credits	23.50	Floating	3 month T Bill Plus Spread	1. Hypothecation Charge on entire stock of raw material, WIP, Semi and finished goods, consumables stores spares, book debts, outstanding monies both present and future. 2. Collateral Security:- F13/2, 4th Floor, DLF City Phase -1, Gurugram.	1. Jitender Aggarwal 2. Renu Aggarwal	Aggcon Equipments International Limited

Lender's Name	Type Of Loan	As at 31 March 2024	Interest Type	Rate of Interest	Security	Personal Guarantee	Corporate Guarantee
HDFC Bank Limited	Cash Credits	40.64	Floating	3 month T Bill Plus Spread 1.73%	1. Hypothecation Charge on entire stock of raw material, WIP, Semi and finished goods, consumables stores spares, book debts, outstanding monies both present and future. 2. Collateral Security:- Floor no. T-8/7 d and parking no. T-8/7 D/P7/7-8/7 DP/8 Mousari enclave DLF city phase-III Gurugram.	1. Jitender Aggarwal 2. Renu Aggarwal	NA
Deutsche Bank AG	Cash Credits	72.00	Floating	MBOR+2% p.a.	1. Primary Securities:- Hypothecation Charge On Stock, Book Debts and Fixed Asset 2. Collateral Security :- Personal assets of Directors.	1. Jitender Aggarwal 2. Renu Aggarwal	NA
Indusind Bank Limited	Cash Credits	49.50	Floating	CD 6 Months Plus Spread 0.96%	Hypothecation of Fixed Asset	1. Jitender Aggarwal 2. JK Aggarwal HUF	Aggcon Equipments International Limited

Lender's Name	Type of facility	As at 31 March 2023	Interest Type	Rate of Interest	Security	Personal Guarantee	Corporate Guarantee
Deutsche Bank AG	Cash Credits	62.53	Floating	MBOR+2% p.a.	1. Primary Securities:- Hypothecation Charge On Stock, Book Debts and Fixed Asset 2. Collateral Security :- Personal assets of Directors.	1. Jitender Aggarwal 2. Renu Aggarwal	NA

23 Lease Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Current			
Lease liabilities(refer note 41)	38.88	51.87	61.09
	38.88	51.87	61.09

24 Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Dues of Micro enterprises and small enterprises	1.92	1.11	1.42
Dues of creditors other than Micro enterprises and small enterprises	13.97	0.74	2.74
	15.89	1.85	4.16

Trade Payable Ageing Schedule

As at 31 March 2025	Outstanding for following periods from date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Dues of Micro enterprises and small enterprises	1.92	-	-	-	1.92
Dues of creditors other than Micro enterprises and small enterprises	13.97	-	-	-	13.97
Disputed dues of Micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than Micro enterprises and small enterprises	-	-	-	-	-
TOTAL	15.89	-	-	-	15.89

As at 31 March 2024	Outstanding for following periods from due date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Dues of Micro enterprises and small enterprises	1.11	-	-	-	1.11
Dues of creditors other than Micro enterprises and small enterprises	0.74	-	-	-	0.74
Disputed dues of Micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than Micro enterprises and small enterprises	-	-	-	-	-
TOTAL	1.85	-	-	-	1.85

As at 31 March 2023	Outstanding for following periods from date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Dues of Micro enterprises and small enterprises	1.42	-	-	-	1.42
Dues of creditors other than Micro enterprises and small enterprises	2.74	-	-	-	2.74
Disputed dues of Micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than Micro enterprises and small enterprises	-	-	-	-	-
TOTAL	4.16	-	-	-	4.16

Notes

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended is given below.
This information has been determined to the extent such parties have been identified on the basis of information available with the Group.

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
-Principal amount remaining unpaid to any supplier as at the end of the accounting year.	1.92	1.11	1.42
-Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.05	0.28	-
-The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
-The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	-	-	-
-The amount of interest accrued and remaining unpaid at the end of the accounting year.	0.05	0.28	-
-The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	0.47	0.42	0.14
25 Other financial liabilities			
Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Interest accrued but not due on borrowings	22.65	21.18	10.95
Interest on MSME dues	0.47	0.42	0.14
Capital Creditors	213.49	8.92	128.95
Security Deposit	0.90	0.90	0.90
Employee related payable	30.80	21.71	14.25
Expenses payable	22.96	9.88	0.78
Purchase Consideration Payable (Refer note 50)	-	61.86	61.86
Other Payables	-	0.09	0.52
	291.27	124.95	218.34
26 Provisions			
Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Current			
Provision for employee benefits			
Provision for gratuity (refer note 39)	1.05	0.58	0.39
	1.05	0.58	0.39
27 Other current liabilities			
Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Statutory dues	20.00	11.69	19.68
Advance received from customers	0.96	2.53	1.25
Payable towards CSR Expense*	-	4.32	1.08
	20.96	18.54	22.01
* Refer note no.35(b)			
28 Current Tax Liabilities (net)			
Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Provision for current tax (net of advance tax and TDS receivable)	-	29.56	6.23
	-	29.56	6.23

29 Revenue from operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from contracts with customers			
Sale of services			
Rental Charges	1,539.73	1,282.00	1,070.39
Freight Charges	100.49	90.86	39.67
Total revenue from operations	1,640.22	1,372.86	1,110.06
Within India	1,640.22	1,372.86	1,110.06
Outside India	-	-	-
Total revenue from operations	1,640.22	1,372.86	1,110.06
Timing of revenue recognition			
Revenue recognition over a period of time	1,640.22	1,372.86	1,110.06
Total revenue from operations	1,640.22	1,372.86	1,110.06

Contract Balances

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Contract Assets			
Trade receivables	913.32	611.95	456.58
Unbilled Revenue	162.43	31.06	2.67
Contract liabilities			
Advance received from customers	0.96	2.53	1.25

A contract liabilities is the obligation to transfer Services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract.

Reconciling the amount of revenue recognised in the Restated Consolidated Statement of Profit and Loss with the contracted price

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue as per contracted price	1,640.22	1,372.86	1,110.06
Revenue from operations	1,640.22	1,372.86	1,110.06

30 Other income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income			
from deposit with bank and Others	1.34	1.55	7.35
Rental Income from property	3.60	3.60	0.30
Profit on sale & Fair value of Mutual Fund	0.14	0.42	0.03
Miscellaneous income	5.71	5.49	0.85
Total other income	10.79	11.06	8.53

31 Operating expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Operating expenses			
Consumption of stores and spare parts	107.63	115.27	59.05
Fuel Expenses	17.93	22.66	26.35
Freight and forwarding charges	42.62	51.65	51.78
Rent	34.41	13.65	6.26
Total Operating expenses	202.59	203.23	143.44

32 Employee benefits expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages and bonus	310.39	255.44	201.71
Contribution to provident and other funds (refer note 39)	23.03	19.28	15.32
Gratuity expense (refer note 39)	6.54	4.23	3.02
Share-based payments to employees (refer note 49)	0.07	-	-
Staff welfare expenses	3.35	3.45	3.68
Total employee benefits expense	343.38	282.40	223.73

33 Finance costs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expense			
- on term loans	232.06	159.85	81.98
- on working capital loans	25.90	15.27	4.53
- on others	0.17	0.79	0.30
- on MSME dues	0.05	0.28	-
Interest expense on Income Tax	-	5.32	2.44
Interest on lease liability (refer note 41)	12.29	18.68	12.19
Other Borrowing Cost	0.84	0.91	0.90
Total finance cost	271.31	201.10	102.34

34 Depreciation expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on tangible assets (refer note 3a)	269.24	212.63	151.20
Depreciation on investment properties (refer note 3c)	4.22	1.70	-
Depreciation on right of use assets (refer note 4)	58.06	72.64	49.52
Total depreciation expense	331.52	286.97	200.72

35 Other expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Repair and maintenance:			
- Plant and machinery	26.15	18.85	16.34
Rates and taxes	7.78	4.93	2.44
Insurance	6.34	6.84	5.46
Auditor's remuneration (Refer Note 35(a))	1.50	0.30	0.20
Business Promotion	8.34	11.52	15.27
Legal and professional	4.56	1.85	1.88
Travelling and conveyance expense	9.87	11.16	6.19
Electricity Charges	0.26	0.22	0.20
Membership and Subscriptions	0.37	0.44	0.87
Rent Expenses	0.68	0.18	0.28
Loss on sale/ discard of property, plant and equipment (net)	-	2.32	2.09
Corporate social responsibility expenses (Refer Note 35(b))	7.76	5.15	3.80
Allowance for expected credit losses	4.36	4.40	12.23
Provision for capital Advances	2.63	-	0.01
Director Sitting Fee	0.15	-	-
Miscellaneous expenses	7.75	7.21	4.93
Total Other expenses	88.50	75.37	72.19

35(a) Payment to auditors :

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
As auditor:			
- Statutory Audit fee	1.50	0.25	0.15
- Tax Audit fee	-	0.05	0.05
Total	1.50	0.30	0.20

The above excludes fees paid/payable to auditors on account of initial public offering of equity shares as these expenses will be recovered by the company partly from the selling shareholders.

35(b) Details of Corporate social responsibility expenditure:

As per Section 135 of the Companies Act, 2013, a company meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are specified in Schedule VII of the Companies Act, 2013. The Details of current and brought forward CSR obligations are detailed as below:

a) Detail of CSR expenditure

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Gross amount required to be spent by the Group	7.76	5.15	3.80
(b) Amount approved by the Board to spent during the year	7.76	5.15	3.80
Amount contributed/spent during the year on:			
<u>Other than On-going Projects</u>			
Promoting Health Care	4.00	-	-
Other	3.76	0.82	2.72
Total	7.76	0.82	2.72

b) Details of CSR expenditure under Section 135(5) of the Act in respect of unspent amount other than ongoing projects for the year:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Amount required to be spent during the year	7.76	5.15	3.80
Amount spent during the year	7.76	0.83	2.72
Closing Balance	-	4.32	1.08

c) Reconciliation of Unspent Amount (related to Other than ongoing projects)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Balance at the beginning	4.32	1.08	7.53
Less: Amount Spent from Unspent A/c of last year	(4.32)	(1.08)	(7.53)
Amount unspent during the current year	-	4.32	1.08
Closing Balance	-	4.32	1.08

d) Unspent CSR Amount: The Group has deposited the unspent amount for the financial year 2022-23 and 2023-24 subsequent to end of financial year in funds specified in Schedule VII of the Act for the purpose of CSR contribution

36 Income tax

The Group is subject to income tax in India on the basis of financial statements. Business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Unabsorbed depreciation can be carried forward for an indefinite period.

Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ('Ordinance') issued by Ministry of Law and Justice (Legislative Department) on September 20, 2019 which is effective from April 1, 2019, domestic companies have the option to pay income tax at 22% plus applicable surcharge and cess ('new tax regime') subject to certain conditions. The Group based on the current projections has chosen to adopt the reduced rates of tax as per the Income Tax Act, 1961 from the financial year 2019-20 and accordingly the Group has accounted deferred tax based on the reduced applicable tax rates.

Tax expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Income tax recognized in Restated Consolidated Statement of Profit and Loss Account			
Current tax	30.91	97.90	72.05
Deferred tax expense / (credit)	75.97	10.68	24.97
	106.88	108.58	97.02

Reconciliation of taxes to the amount computed by applying the statutory income tax rate to the income before taxes is summarised below:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit before taxes	413.71	334.85	375.96
Applicable tax rates in India	25.168%	25.168%	25.168%
Computed tax charge	104.12	84.28	94.62
Deferred tax expense / (credit)	75.98	10.65	24.97
Non-deductible expense	89.64	55.23	41.17
Allowable Expenses	(156.35)	(89.59)	(62.27)
Other Adjustments	(6.51)	48.01	(1.47)
	106.88	108.58	97.02

37 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Calculation of EPS :

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Face Value of Equity share (Rs per share)	1	1	1
Profit attributable to Equity Shareholders (A)	307.15	226.44	279.24
Weighted average number of Equity shares original	12,90,500	12,90,500	12,90,500
Impact of share split effected (each share of face value of Rs 10 into Ten shares of face value of Rs 1 each)	1,29,05,000	1,29,05,000	1,29,05,000
Impact of bonus issue effected (allotment of 7,74,30,000 bonus shares at face value of Rs 1 each)	7,74,30,000	7,74,30,000	7,74,30,000
Weighted Average number of Equity Shares post split and bonus used as denominator in calculating Basic Earnings Per Share (B)	9,03,35,000	9,03,35,000	9,03,35,000
EPS - Basic(A/B) (Rs)	3.40	2.51	3.09
Weighted Average number of Equity Shares post split and bonus used as denominator in calculating Diluted Earnings Per Share	9,03,35,000	9,03,35,000	9,03,35,000
Effect of dilutive common equivalent shares - share options outstanding	25,697	-	-
Weighted average number of equity shares and common equivalent shares outstanding (C)	9,03,60,697	9,03,35,000	9,03,35,000
EPS - diluted (A/C) (Rs)	3.40	2.51	3.09

38 Related party transactions

(A) Names of related parties and related party relationship

Nature of relationship	Name of related parties
(i) Subsidiary	Remodelers Buildcon Private Limited (Formerly known as SPRJ Projects Private Limited) (w.e.f 19th December 2024) RJSP Logistics Private Limited (w.e.f 19th December 2024) Max Rentals Private Limited (w.e.f 19th December 2024) Savbri International Private Limited (w.e.f 19th December 2024)
(ii) Associate	Savbri Health Care Private Limited
(iii) Key management personnel:(KMP)	Mr. Jitender Aggarwal (Managing Director) Mrs. Renu Aggarwal(Whole Time Director) Mr. Brij Mohan Aggarwal (Director) (w.e.f.19th Dec 2024 till 10th March 2025) Mr. Sachin Kumar (Chief Financial Officer (w.e.f 10th February 2025) & Whole Time Director (w.e.f 03rd March 2025) Mr. Puneet Kumar(Company Secretary) (w.e.f 6th January 2025) Mr. Saurabh Sanyal (Independent Director) (w.e.f 10th March 2025) Mr. Dheeraj Sharma (Independent Director) (w.e.f 10th March 2025) Mr. Ananta Goyal (Independent Director) (w.e.f 10th March 2025)
(iv) Relative of key management personnel	Mr. Brij Mohan Aggarwal Mrs.Ekta Garodia Mr. Narender Aggarwal (Proprietor of Ms.A To Z Earthmovers) Mrs. Savitri Devi Aggarwal
(v) Enterprises owned or significantly influenced by key management personnel or their relatives	J K Aggarwal HUF Zebra Rentals Private Limited Aggarwal Infracon Equipments Private Limited (Formerly known as Aggfab Process International Private Limited) A To Z Earthmovers Alpinist Hotels And Resorts Private Limited

(B) The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Nature of transaction	Name	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Remuneration To KMP	Mr. Jitender Aggarwal	38.70	42.00	42.00
	Mrs. Renu Aggarwal	27.60	30.00	30.00
	Mr. Sachin Kumar	0.58	-	-
	Mr. Puneet Kumar	0.23	-	-
Director sitting Fee	Mrs. Ananta Goyal	0.05	-	-
	Mr. Saurabh Sanyal	0.05	-	-
	Mr. Dheeraj Sharma	0.05	-	-
Interest Income on Loan given	Savbri Health Care Private Limited	0.14	-	-
	Zebra Rentals Private Limited	0.00*	-	-
Remuneration to Relatives of KMP	Mrs Ekta Garodia	0.60	0.85	0.40
	Mr. Brij Mohan Aggarwal	0.48	-	-
Rental Expenses	A To Z Earthmovers	6.99	1.70	4.36
	Aggarwal Infracon Equipments Private Limited	-	0.14	-
	(Formerly known as Aggfab Process International Private Limited)	-	-	-
Interest Expenses on Loan Received	Zebra Rentals Private Limited	0.17	-	-
Office Rent	Mrs. Savitri Devi Aggarwal	0.24	0.24	-
	Mr. Jitender Aggarwal	0.12	0.12	0.12

Aggcon Equipments International Limited (formerly known as Aggcon Equipments International Private Limited)
Corporate Identity Number (CIN):U45202DL2003PLC119304
Annexure VI Notes to Restated Consolidated Financial Information
(All amounts in Indian Rupees in millions, unless otherwise stated)

Loan Received				
	Mr. Jitender Aggarwal	237.77	97.31	40.54
	Mrs. Renu Aggarwal	108.96	39.01	11.60
	J K Aggarwal HUF	-	21.60	14.40
	Aggarwal Infracon Equipments Private Limited (Formerly known as Aggfab Process International Private Limited)	-	1.32	4.66
	A To Z Earthmovers	-	1.27	-
	Savbri Health Care Private Limited	1.40	-	-
	'Zebra Rentals Private Limited	2.10	-	-
Repayment of Loan				
	Mr. Jitender Aggarwal	63.71	65.37	39.16
	Mrs. Renu Aggarwal	17.62	22.00	11.20
	J K Aggarwal HUF	-	29.15	22.95
	Aggarwal Infracon Equipments Private Limited (Formerly known as Aggfab Process International Private Limited)	-	1.32	4.66
	A To Z Earthmovers	-	1.27	-
	Savbri Health Care Private Limited	1.40	-	-
	Zebra Rentals Private Limited	0.17	-	-
Loan Given				
	Savbri Health Care Private Limited	3.13	-	-
	Zebra Rentals Private Limited	0.15	-	-
Repayment for Loan Given				
	Savbri Health Care Private Limited	1.59	-	-
	Zebra Rentals Private Limited	0.15	-	-
Expenses paid on Behalf of				
	Savbri Health Care Private Limited	-	0.22	0.01
	Alpinist Hotels And Resorts Private Limited	-	0.06	-
	A To Z Earthmovers	0.20	-	-
Reimbursement of Expenses paid on Behalf of Company				
	Mr. Puneet Kumar	0.04	-	-
Reimbursement of Expenses paid on Behalf of				
	Savbri Health Care Private Limited	-	0.22	0.01
	Alpinist Hotels And Resorts Private Limited	-	0.06	-
	A To Z Earthmovers	0.20	-	-
Reimbursement of amount received on behalf of				
	Savbri Health Care Private Limited	-	1.12	3.69
	Zebra Rentals Private Limited	-	2.20	0.40
Amount received on behalf of				
	Savbri Health Care Private Limited	-	1.12	3.69
	Zebra Rentals Private Limited	-	2.20	0.40
Employees Stock Options Scheme				
	Mr. Sachin Kumar	0.00*	-	-
	Mr. Puneet Kumar	0.00*	-	-
Corporate guarantee provided on behalf of				
	Savbri International Private Limited	100.00	50.00	-
	RJSP Logistics Private Limited	49.50	49.50	-
	Remodelers Buildcon Pvt Limited (Formerly known as SPRJ Projects Private Limited)	15.91	-	-
Investment in Subsidiaries**				
	Remodelers Buildcon Private Limited (Formerly known as SPRJ Projects Private Limited)	5.50	-	-
	RJSP Logistics Private Limited	12.50	-	-
	Max Rentals Private Limited	5.00	-	-
	Savbri International Private Limited	38.86	-	-

(C) Summary of the outstanding balances with the above related parties are as follows:

Name of related party		As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
(i) With Key management personnel and their relatives:				
Loan Payable	Mr. Jitender Aggarwal	265.61	91.55	59.62
	Mrs. Renu Aggarwal	150.33	59.00	41.99
	J K Aggarwal HUF	-	-	7.55
	Zebra Rentals Private Limited	2.10	-	-
Remuneration Payable	Mr. Jitender Aggarwal	-	0.35	0.76
	Mrs. Renu Aggarwal	2.98	1.56	1.20
	Mrs Ekkta Garodia	0.02	0.01	0.02
	Mr. Sachin Kumar	0.19	-	-
	Mr. Puneet Kumar	0.08	-	-
Director Sitting Fee Payable	Mrs. Ananta Goyal	0.05	-	-
	Mr. Saurabh Sanyal	0.05	-	-
	Mr. Dheeraj Sharma	0.05	-	-
Receivables (including Trade Receivables)	Zebra Rentals Private Limited	0.00*		
	A To Z Earthmovers	-	0.01	-
Loan Receivable	Savbri Health Care Private Limited	1.67	-	-
Payables (including Trade Payables)				
	Savbri Health Care Private Limited	-	-	0.52
Corporate Guarantee Given				
	Savbri International Private Limited	140.68	108.08	58.08
	RJSP Logistics Private Limited	49.50	49.50	-
	Remodelers Buildcon Pvt Limited	15.91	-	-
	(Formerly known as SPRJ Projects Private Limited)			

(D) Transactions and balances with related parties eliminated on consolidation of group entities in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

Transactions during the year		As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Particulars				
Rental Charges Income	Savbri International Private Limited	286.00	285.27	288.48
	RJSP Logistics Private Limited	84.70	64.93	207.96
	Max Rentals Private Limited	6.65	0.27	-
	Remodelers Buildcon Pvt Limited	2.41	19.80	52.92
Freight Charges Income	Savbri International Private Limited	2.20	0.28	2.22
	Max Rentals Private Limited	-	0.85	-
	RJSP Logistics Private Limited	2.26	-	-
Freight Charges Expenses	Savbri International Private Limited	1.48		
Rental Expenses	Savbri International Private Limited	17.45	7.65	-
	Remodelers Buildcon Pvt Limited	0.25	-	-
	(Formerly known as SPRJ Projects Private Limited)			
	RJSP Logistics Private Limited	0.64	-	-
Expenses Paid on behalf of	Max Rentals Private Limited	-	0.03	0.05
	Remodelers Buildcon Pvt Limited	0.14	-	-
	(Formerly known as SPRJ Projects Private Limited)			
	Savbri International Private Limited	0.02	-	-
Reimbursement of Expenses paid on Behalf of				
	Max Rentals Private Limited	-	0.03	0.05
	Remodelers Buildcon Pvt Limited	0.14	-	-
	(Formerly known as SPRJ Projects Private Limited)			
	Savbri International Private Limited	0.02	-	-
Credit Note issued on behalf of	Max Rentals Private Limited	-	-	1.38
Sale of Fixed Assets	RJSP Logistics Private Limited	0.81	-	-
Trade Receivables Discounting	Max Rentals Private Limited	-	-	1.13

Closing balances				
Particulars		As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Receivables (including Trade Receivables)				
	Max Rentals Private Limited (Including Unbilled Revenue)	1.19	1.37	-
	Savbri International Private Limited (Including Unbilled Revenue)	201.53	160.93	207.03
	RJSP Logistics Private Limited (Including Unbilled Revenue)	65.72	31.38	24.29
	Remodelers Buildcon Pvt Limited (Including Unbilled Revenue) (Formerly known as SPRJ Projects Private Limited)	0.43	0.03	24.89
Advance received from customers				
	Remodelers Buildcon Pvt Limited (Formerly known as SPRJ Projects Private Limited)	2.55		

1 For Guarantees given by the directors on behalf of the Group Refer Note 18 & 22

2 The remuneration to the key managerial personnel and their close members does not include contribution to provident fund, ESI and the provisions made for gratuity. The provision for gratuity is determined on an actuarial basis for the Company as a whole.

3 The tenure of the corporate guarantees provided for RJSP Logistics Private Limited (₹49.50 million) and Savbri International Private Limited (₹50 million) during the financial year 2023-24 has expired in financial 2024-25. Further new corporate guarantees have been provided during the year Financial year 2024-25

4 * indicates amount less than 0.01 millions.

5 ** Shares purchased from erstwhile shareholders of subsidiaries.

39 Gratuity and other post-employment benefits plans

A. Defined Contribution plan

The Group contribution to provident fund, other funds are considered as defined contribution plans. The contributions are charged to the Restated statement to profit and loss as they accrue. Contributions to provident fund included in employee benefits expense (refer note 32) are as under:

Particulars	-	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Contribution to provident fund & other funds	-	23.03	19.28	15.32

B. Defined benefit plans - general description

The Group has a defined gratuity benefit plan. Every employee who completes service of five years or more gets a gratuity of 15 days salary (last drawn salary) for each completed year of service. The obligation towards gratuity is being measured using projected credit line method. The gratuity is unfunded.

The following tables summaries the components of net benefit expense recognised in the Restated consolidated Statement of Profit and Loss and the funded status and amounts recognised in the Restated consolidated statement of Asset & Liability for the gratuity benefit (based on actuarial valuation) :

Amount recognised in Restated Consolidated Statement of Profit and Loss

Net employee benefit expense recognized in the employee cost:

Particulars	-	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Service cost	-	5.77	3.72	2.65
Net interest cost	-	0.77	0.51	0.37
Expected return on plan assets	-	-	-	-
Expenses recognised in the Restated Consolidated statement of profit and loss	-	6.54	4.23	3.02

Amount recognised in other comprehensive income

Particulars	-	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Actuarial (gain)/ loss on obligations arising from changes in experience adjustments	-	(1.80)	(0.13)	(1.16)
Actuarial (gain)/ loss on obligations arising from changes in demographic adjustments	-	-	(0.62)	-
Actuarial (gain)/ loss on obligations arising from changes in financial assumptions	-	0.52	0.11	(0.05)
Expenses/ (Gain) recognised in the other comprehensive income	-	(1.28)	(0.64)	(1.21)

Restated Consolidated statement of Assets & Liabilities

Benefit asset/ (liability)

Particulars	-	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Present value of defined obligation at the end of the year	-	15.72	10.46	6.88
Net present value of defined benefit obligation	-	15.72	10.46	6.88

Changes in the present value of the defined benefit obligation are as follows:

Particulars	-	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Opening defined benefit obligation	-	10.46	6.88	5.07
Service cost	-	5.77	3.72	2.65
Interest cost	-	0.77	0.51	0.37
Benefits paid	-	-	-	-
Actuarial (gain)/ loss on obligation	-	(1.28)	(0.64)	(1.21)
Closing defined benefit obligation	-	15.72	10.46	6.88

C. The principal actuarial assumptions used in determining gratuity are as follows:

Economic assumptions

Particulars	-	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Discount rate		6.71%	7.25%	7.39%
Average Salary escalation rate		5.50%	5.50%	5.50%
Attrition at Ages		Withdrawal rate %	Withdrawal rate %	Withdrawal rate %
Up to 30 Years		15.00	15.00	15.00
From 31 to 44 years		10.00	10.00	10.00
Above 44 years		5.00	5.00	5.00

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

D. Demographic assumptions

Particulars	-	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Retirement age		60.00	60.00	60.00
Mortality table		100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)

E. A quantitative sensitivity analysis for significant assumption as at 31 March is as shown below:

Assumptions	-	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Discount rate:				
Sensitivity Level				
Increase of 0.50%		(0.69)	(0.44)	(0.29)
Decrease of 0.50%		0.74	0.48	0.32
Future salary				
Sensitivity Level				
Increase of 0.50%		0.67	0.41	0.24
Decrease of 0.50%		(0.62)	(0.37)	(0.22)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. Sensitivities due to mortality and withdrawals are not material and hence impact of change due to these not disclosed.

F. The following payments are expected contributions to the defined benefit plan in future years:

Particulars	-	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Within the next 12 months (next annual reporting period)		1.05	0.58	0.39
Between 1 and 5 years		3.48	2.33	1.48
Beyond 5 years		11.19	7.55	5.01
Total expected payments		15.72	10.46	6.88

40 Segment information

The Group specializes in renting of Machinery for the construction of building, roads, bridge, earthworks, earthmoving, sewer tanks, drains, channels, sewage systems and other civil engineering projects.

The Chief Operating Decision Maker (CODM) reviews the operations of the Group as one operating segment. Hence no separate segment information has been furnished herewith.

Information about major customers

Year	Major Customer Count
31 March 2025	2
31 March 2024	1
31 March 2023	1

41 Leases

(a) Group as a lessor

The Group has rented its investment property on operating lease basis. All the arrangements are cancellable and are generally within 36 months. There are no contingent rents recognised as income in the year

Amount Recognised in Restated Consolidated Statement of Profit & Loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Rental Income (Refer Note 30)	3.60	3.60	0.30
Total	3.60	3.60	0.30

(b) Group as a lessee

i) The Group's leased assets primarily consists of lease for plant and equipments having lease term of 3-5 years.

ii) Set-out below are the Gross amounts, accumulated Depreciation & carrying amount of right-of-use assets recognised and the movements during the year:

Gross Amount

Particulars	Plant and Equipments	Total
Balance as at 01 April 2022	145.89	145.89
Additions	152.76	152.76
Disposal	-	-
Balance as at 31 March 2023	298.65	298.65
Additions	-	-
Disposal	-	-
Balance as at 31 March 2024	298.65	298.65
Additions	-	-
Disposal*	(82.00)	(82.00)
Balance as at 31 March 2025	216.65	216.65

Accumulated depreciation

Balance as at 01 April 2022	35.24	35.24
Charge for the year	49.52	49.52
Disposal	-	-
Balance as at 31 March 2023	84.76	84.76
Charge for the year	72.64	72.64
Disposal	-	-
Balance as at 31 March 2024	157.40	157.40
Charge for the year	58.06	58.06
Disposal*	(82.00)	(82.00)
Balance as at 31 March 2025	133.46	133.46

Net Block

As at March 31, 2023	213.89	213.89
As at March 31, 2024	141.25	141.25
As at March 31, 2025	83.19	83.19

iii) Set-out below are the carrying amounts of lease liabilities (included under other financial liabilities) and the movements during the year:

	Plant and Equipments	Total
As at 01 April 2022	101.45	101.45
Additions	152.76	152.76
Accretion of interest (refer note 33)	12.19	12.19
Payments	70.81	70.81
Disposal	-	-
As at March 31, 2023	195.59	195.59
Additions	-	-
Accretion of interest (refer note 33)	18.68	18.68
Payments	79.76	79.76
Disposal	-	-
As at March 31, 2024	134.51	134.51
Additions	-	-
Accretion of interest (refer note 33)	12.29	12.29
Payments	64.17	64.17
Disposal	-	-
As at March 31, 2025	82.63	82.63

iv) The maturity analysis of contractual undiscounted cash flow:-

	Less than 1 year	1 to 5 years	More than 5 year
As at March 31, 2025			
Plant and Equipments	38.88	43.75	-
	38.88	43.75	-
As at March 31, 2024			
Plant and Equipments	51.87	82.64	-
	51.87	82.64	-
As at March 31, 2023			
Plant and Equipments	61.09	134.50	-
	61.09	134.50	-

v) The following are the amounts recognised in the Restated Consolidated Statement of Profit & Loss

	For the year ended 31 March 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Depreciation expense of right-of-use assets (refer note 4)	58.06	72.64	49.52
Interest expense on lease liabilities(Refer Note 33)	12.29	18.68	12.19
Expense relating to short-term leases (refer note 31 & 35)	35.09	13.83	6.54
Total amount recognised in Restated Consolidated Statement of Profit and Loss	105.44	105.15	68.25

vi) Impact on Restated Consolidated Statement of cash flows:

	For the year ended 31 March 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Payment of principal portion of lease liabilities	51.88	61.09	58.62
Payment of interest portion of lease liabilities	12.29	18.68	12.19
Payment Related to short-term leases	35.09	13.83	6.54
Cash flows	99.26	93.60	77.35

42 Commitments and Contingencies

A. Commitments

Capital Commitments

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Capital Commitment in Respect to Investment Property	141.12	345.90	280.30
Capital Commitment in Respect to Property, Plant & Equipments	378.43	388.67	406.63

B. Contingent liabilities

In the ordinary course of business, the Group faces claims and assertions by various parties. The Group assesses such claims and assertions and monitors the legal environment on an ongoing basis with the assistance of external legal counsel, wherever necessary. The Group records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements if material. For potential losses that are considered possible, but not probable, the Group provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

Contingent Liabilities not provided for in respect of:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
a) Claims against the Group not acknowledged as debt			
- Demand by Income Tax Department	5.12	2.38	0.81
b) Corporate Gaurantee	206.09	157.58	58.08

43 Capital management

The Group's capital management is intended to maximize the return to shareholders for meeting the long-term and short-term goals of the Group through the optimization of the debt and equity balance.

The Group determines the amount of capital required on the basis of annual and long-term operating plans and strategic investment plans. The funding requirements are met through equity and long-term/short-term borrowings. 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.

For the purpose of capital management, capital includes issued equity capital, securities premium and all other reserves attributable to the equity shareholders of the Group.

Net debt includes all long, short-term borrowings and lease liabilities as reduced by cash and cash equivalents.

The following table summarizes the capital of the Group

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Debt*	3,898.41	2,793.66	1,919.59
Less: Cash and cash equivalents	6.04	3.19	3.90
Net debt (A)	3,892.37	2,790.47	1,915.69
Equity share Capital	90.34	12.91	12.91
Other Equity	1,305.82	1,075.08	848.17
Equity (B)	1,396.16	1,087.99	861.08
Capital and net debt (C) = (A) + (B)	5,288.53	3,878.46	2,776.77
Net debt to equity ratio (A) / (B)	2.79	2.56	2.22

* Debt is defined as long term, short term borrowings and lease liabilities

44 Fair values

(a) Financial instruments by category:-

As at 31 March 2025

Particular	Cost	FVTPL	FVTOCI	Amortised Cost
(A) Financial assets				
Non-current				
i) Investment	-	-	-	-
Current				
i) Investment	-	0.27	-	-
ii) Trade receivables	-	-	-	913.32
iii) Cash and cash equivalents	-	-	-	6.04
iv) Bank balances other than (iii) above	-	-	-	2.68
v) Loans	-	-	-	1.67
vi) Other financial assets	-	-	-	0.52
Total financial assets	-	0.27	-	924.23
(B) Financial liabilities				
Non-current				
i) Borrowings	-	-	-	2,552.72
ii) Lease liabilities	-	-	-	43.75
Current				
i) Borrowings	-	-	-	1,263.06
ii) Lease liabilities	-	-	-	38.88
iii) Trade payables	-	-	-	15.89
iv) Other financial liabilities	-	-	-	291.27
Total financial liabilities	-	-	-	4,205.57

As at 31 March 2024

Particular	Cost	FVTPL	FVTOCI	Amortised Cost
(A) Financial assets				
Non-current				
i. Investments	-	-	-	-
ii. Other financial assets	-	-	-	-
Current				
i) Investment	-	1.31	-	-
ii) Trade receivables	-	-	-	611.95
iii) Cash and cash equivalents	-	-	-	3.19
iv) Bank balances other than (iii) above	-	-	-	7.00
v) Loans	-	-	-	5.10
vi) Other financial assets	-	-	-	0.63
Total financial assets	-	1.31	-	627.87
(B) Financial liabilities				
Non-current				
i) Borrowings	-	-	-	1,800.83
ii) Lease liabilities	-	-	-	82.64
Current				
i) Borrowings	-	-	-	858.32
ii) Lease liabilities	-	-	-	51.87
iii) Trade payables	-	-	-	1.85
iv) Other financial liabilities	-	-	-	124.95
Total financial liabilities	-	-	-	2,920.46

As at 31 March 2023				
Particular	Cost	FVTPL	FVTOCI	Amortised Cost
(A) Financial assets				
Non-current				
i. Investments	-	-	-	-
ii. Other financial assets	-	-	-	-
Current				
i) Investment	-	1.76	-	-
ii) Trade receivables	-	-	-	456.58
iii) Cash and cash equivalents	-	-	-	3.90
iv) Bank balances other than (iii) above	-	-	-	2.73
v) Loans	-	-	-	-
vi) Other financial assets	-	-	-	0.78
Total financial assets	-	1.76	-	463.99
(B) Financial liabilities				
Non-current				
i) Borrowings	-	-	-	1,198.14
ii) Lease liabilities	-	-	-	134.50
Current				
i) Borrowings	-	-	-	525.86
ii) Lease liabilities	-	-	-	61.09
iii) Trade payables	-	-	-	4.16
iv) Other financial liabilities	-	-	-	218.34
Total financial liabilities	-	-	-	2,142.09

(b) Fair value disclosures for financial assets and financial liabilities

Set out below is a comparison by class, of the carrying amounts and fair value of the company's financial instruments, other than those with carrying amounts that are reasonable approximations of their fair values.

As at 31 March 2025		
Particular	Cost	Fair Value
Financial assets		
Investments	0.20	0.27
	0.20	0.27

As at 31 March 2024		
Particular	Cost	Fair Value
Financial assets		
Investments	1.20	1.31
	1.20	1.31

As at 31 March 2023		
Particular	Cost	Fair Value
Financial assets		
Investments	1.80	1.76
	1.80	1.76

Method and assumption

The carrying amount of financial assets and financial liabilities measured at amortized cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

45 Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are

(a) recognised and measured at fair value and

(b) measured at amortised cost and for which fair values are disclosed in the Restated Consolidated Financial Information.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

All assets and liabilities for which fair value is measured or disclosed in the Restated Consolidated Financial Information are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices 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).

There are no transfer between Level I, II, III during the year.

The carrying amount of financial assets and financial liabilities measured at amortized cost in Restated Consolidated Financial Information are reasonable approximation of their fair value. Since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities:

As at 31 March 2025

Particulars	Fair Value Methodology	Total carrying value	Level 1	Level 2	Level 3
Financial Assets					
(i) Investment	FVTPL	0.27	0.27	-	-
		0.27	0.27	-	-

As at 31 March 2024

Particulars	Fair Value Methodology	Total carrying value	Level 1	Level 2	Level 3
Financial Assets					
(i) Investment	FVTPL	1.31	1.31	-	-
		1.31	1.31	-	-

As at 31 March 2023

Particulars	Fair Value Methodology	Total carrying value	Level 1	Level 2	Level 3
Financial Assets					
(i) Investment	FVTPL	1.76	1.76	-	-
		1.76	1.76	-	-

46 Financial risk management objectives and policies

The Group's principal financial liabilities comprise Borrowings, lease liabilities and trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and to support its operations. The Group's principal financial assets include investments, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Group is exposed to various financial risks. These risks are categorised into market risk, credit risk and liquidity risk. The Group's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Group does not engage in trading of financial assets for speculative purposes.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at 31 March 2025, 31 March 2024 and 31 March 2023

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of floating to fixed interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant in place at 31 March 2025, 31 March 2024 and 31 March 2023

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations and provisions.

The following assumption have been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2025, 31 March 2024 and 31 March 2023.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

(a) Interest rate risk exposure

The exposure of the Group's borrowings to interest rate changes at the end of the reporting year are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Fixed rate borrowings			
Long term borrowings (including current maturities)	3,089.28	2,274.38	1,627.02
Short term borrowings	-	-	-
Variable rate borrowings			
Long term borrowings (including current maturities)	339.28	222.63	34.45
Short term borrowings	387.22	162.14	62.53
Total borrowings	3,815.78	2,659.15	1,724.00

(b) Sensitivity

For floating rate borrowings, the analysis is prepared assuming that the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used, which represents management's assessment of the reasonably possible change in interest rate.

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Variable Cost Borrowings at the year end	726.50	384.77	96.98

In case of fluctuation in interest rates by 50 basis points and all other variables were held constant, the profit before tax for the year from continuing operations would increase or decrease as follows:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Impact on profit before tax for the year	3.63	1.92	0.48

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables.

Customer credit risk is managed by Group's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major customers. The Group does not hold collateral as security. Further, trade receivables contribution to approximately 75% to 95% of the customers of the Group are due for less than 180 days during each reporting period.

With respect to Trade receivables, the Group has constituted the terms to review the receivables on periodic basis and to take necessary mitigations, wherever required. The Group creates allowance for all unsecured receivables based on lifetime expected credit loss based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

The following table summarises the changes in the loss allowance measured using ECL*:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Opening balance	15.95	11.55	0.01
Amount provided/ (reversed) during the year	4.36	4.40	11.54
Amount utilised during the year	-	-	-
Closing provision	20.31	15.95	11.55

* A provision for expected credit losses has been recorded at the following percentages 10% for undisputed trade receivables aged 2-3 years, 15% for those over 3 years, and 35% for disputed receivables outstanding for more than 1 year. The percentages have been arrived based on estimation factors like exposure at Default, Probability of Default and Loss given default.

Credit risk on cash and cash equivalent is not significant as it majorly includes cash in hand & Balance with banks in current account.

Credit risk on bank balances is not significant as it majorly includes deposits with bank.

Liquidity risk

Liquidity risk is the risk, where the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due.

The table below summarises the maturity profile of Group's financial liabilities based on contractual payments:-

Particulars	0 - 1 years	1 to 5 years	> 5 years	Total
As at 31 March 2025				
Borrowings	1263.06	2435.88	116.84	3815.78
Lease liabilities	38.88	43.75	-	82.63
Trade payables	15.89	-	-	15.89
Other financial liabilities	291.27	-	-	291.27
As at 31 March 2024				
Borrowings	858.32	1800.83	-	2659.15
Lease liabilities	51.87	82.64	-	134.51
Trade payables	1.85	-	-	1.85
Other financial liabilities	124.95	-	-	124.95
As at 31 March 2023				
Borrowings	525.86	1197.99	0.15	1724.00
Lease liabilities	61.09	134.50	-	195.59
Trade payables	4.16	-	-	4.16
Other financial liabilities	218.34	-	-	218.34

47 Audit Trail

Ministry of Corporate Affairs (MCA) vide its notification number G.S.R 206(E) dated March 24, 2021 (amended from time to time) in reference to the proviso to rule 3 (1) of the companies (Accounts) Amendment Rules, 2021, introduced the requirement, where a Group used an accounting software, of only using such accounting software w.e.f April 01, 2023 which has a feature of recording audit trail of each and every transaction.

The Company, its subsidiaries and its associate has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility however the same has not operated throughout the year for all relevant transactions recorded in the software systems. The Company, however has enabled such feature of audit trail in its accounting software on December 24, 2024.

48 Other Statutory Information

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The Group did not have any material transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the respective reported financial year.
- (iii) The Group has not traded or invested in Crypto currency or Virtual Currency.
- (iv) The Group has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (v) The Group has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) The Group does not have any unrecorded transactions which have been surrendered or disclosed as Income during the year in the tax assessment under the Income Tax Act, 1961.
- (vii) The Group is not declared willful defaulter by any bank, financial institution or lender.
- (viii) During the year no scheme of arrangements in relation to the Group has been approved by the competent authority in terms of Section 232 to 237 of the Companies Act, 2013. Accordingly, this clause is not applicable to the Group.
- (ix) The Group does not have any foreign currency exposure.

49 Disclosure on Employees Stock Options Scheme

a) ESOP Policy

Equity share-based payments to employees and other providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based payments transactions are set out in notes to accounts.

The fair value determined at the grant date of the equity-settled share based payments is expensed on straight-line basis over the vesting period, based on the company's estimate of equity instrument that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of original estimates, if any, is recognised in the Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Option Outstanding Account.

b) ESOP Disclosure

The Company adopted the ESOP Scheme "Aggcon – Employee Stock Option Plan 2025" pursuant to resolutions passed by the Board of Directors at their meeting held on March 10, 2025 and by the Shareholders at their meeting held on March 10, 2025. The Plan became effective on March 10, 2025.

The Plan provides for grant of stock options, wherein one stock option would entitle the holder of the option a right to apply for one equity share of the company upon fulfilment of vesting conditions prescribed in the Plan.

The stock options granted to each eligible employee shall vest over a period of 3 years with equal vesting from the grant date. The eligible employees shall be entitled to exercise the vested options within the exercise period. The Exercise price of the stock options granted is INR 1

The details of grants approved for employees of the Company in accordance with the Employee Stock Option Scheme :

To the employees of the Company

Tranches	Grant Date	Exercise Price	Options granted	Options vested and exercisable	Options unvested	Options exercised	Options cancelled	Options outstanding	Estimated Fair Value of each Option granted
Tranche- I	10-Mar-25	1	1,22,829	-	1,22,829	-	-	1,22,829	5.16
Tranche- II	10-Mar-25	1	1,22,829	-	1,22,829	-	-	1,22,829	5.16
Tranche- III	10-Mar-25	1	1,22,829	-	1,22,829	-	-	1,22,829	5.16

Following table depicts range of exercise prices and weighted average remaining contractual life:

2024-25				
Particulars	No. of options	Range of exercise price (In INR)	Weighted average exercise price (In INR)	Weighted average remaining contractual life (years)
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	3,68,487	1.00	1.00	2.00
Cancelled during the year	-	-	-	-
Expired during the year	-	-	-	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year	3,68,487	1.00	1.00	1.95
Exercisable at the end of the year	-	-	-	-

Method used for accounting of share based payment plan

The company has used the fair value method to account for the compensation cost of stock options to employees. The fair value of options used are estimated on the date of grant using the Black- Scholes Models

The key assumptions used in Black- Scholes Models for calculating fair values as on date of respective grants are:

- Grant date
- Risk free interest rate
- Expected life
- Expected Volatility
- Dividend yield.
- Price of the underlying share in the market at the time of the option grant.

Note: For the year ended March 31, 2025 the Group has accounted expense of Rs 0.07 millions (March 31, 2024 -Nil, March 31, 2023 - Nil) as Employee benefit expenses on the aforesaid employee stock option plan. The balance in share option outstanding account is Rs 0.07 millions (March 31, 2024 -Nil, March 31, 2023 - Nil)

50 Common Control Business Combinations

The Company has acquired controlling stakes in certain group companies on 19th December, 2024 as stated below. The shareholders identified as Promoters and Promoter group in Note No. 16(F) ("Promoter shareholding") together held majority stake (as detailed below) in these companies prior to the respective dates of acquisition of majority stake therein by the Company and as a result of a contractual arrangement, they collectively had the power to govern the respective company's financial and operating policies.

Company Name	Nature of Business	Date of Acquisition by the Company	% Stake Acquired by the Company	% Stake held by Parties exercising common control prior to Acquisition by Company
Savbri International Private Limited	Renting of Machinery	19 December, 2024	100%	100%
RJSP Logistics Private Limited	Renting of Machinery	19 December, 2024	100%	100%
Remodelers Buildcon Private Limited	Renting of Machinery	19 December, 2024	100%	100%
Max Rentals Private Limited	Renting of Machinery	19 December, 2024	100%	100%

In the case of Savbri International Private Limited, the entire shares in Savbri International Private Limited held by the Shareholders was acquired by the Company on 19 December, 2024. The purchase consideration in this regard was settled by paying Rs.95 per share for 409000 shares. As a result of this transaction, Savbri International Private Limited became a wholly owned subsidiary of the Company.

In the case of RJSP Logistics Private Limited, the entire shares in RJSP Logistics Private Limited held by the Shareholders was acquired by the Company on 19 December, 2024. The purchase consideration in this regard was settled by paying Rs.25 per share for 500000 shares. As a result of this transaction, RJSP Logistics Private Limited became a wholly owned subsidiary of the Company.

In the case of Remodelers Buildcon Private Limited, the entire shares in Remodelers Buildcon Private Limited held by the Shareholders was acquired by the Company on 19 December, 2024. The purchase consideration in this regard was settled by paying Rs.11 per share for 500000 shares. As a result of this transaction, Remodelers Buildcon Private Limited became a wholly owned subsidiary of the Company.

In the case of Max Rentals Private Limited, the entire shares in Max Rentals Private Limited held by the Shareholders was acquired by the Company on 19 December, 2024. The purchase consideration in this regard was settled by paying Rs.10 per share for 500000 shares. As a result of this transaction, Max Rentals Private Limited became a wholly owned subsidiary of the Company.

Since both the Company and the respective acquiree entities are controlled by the same group of individuals acting together under a contractual arrangement both before and after the acquisition, the above transactions are treated as a common control business combination in accordance with Appendix C to Ind AS 103 and accounted in accordance with the accounting policy.

Other Disclosures in respect of Common Control Business Combination

Particulars	Savbri International Private Limited	RJSP Logistics Private Limited	Remodelers Buildcon Private Limited	Max Rentals Private Limited	Total
Net Asset Acquired as on the date of acquisition(a)*	4.09	5.00	5.00	5.00	19.09
Consideration paid (b)	38.86	12.50	5.50	5.00	61.86
% of stake acquired	100%	100%	100%	100%	
Consideration paid in excess of net assets acquired as on the date of acquisition=(b-a)	34.77	7.50	0.50	-	42.77
Capital Reserve	(34.77)	(7.50)	(0.50)	-	(42.77)

*Since pooling of interest method is followed as per Ind AS 103, book value of net assets is considered

51 Additional information in respect of the entities included in the Restated Consolidated Financial Information

Name of the entity in the group	Country	% of Voting power	Net Assets i.e. total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total other comprehensive income	
			As % of consolidated net assets	Amount	As % of profit and loss	Amount	As % of other comprehensive income	Amount	As % of total other comprehensive income	Amount
Parent										
Aggcon Equipments International Limited	India									
As at 31 March 2023			101.53%	874.22	95.47%	266.58	100.00%	0.91	95.48%	267.49
As at 31 March 2024			101.87%	1108.38	103.52%	234.41	(53.19%)	(0.25)	103.20%	234.16
As at 31 March 2025			100.61%	1404.69	95.87%	294.45	185.42%	1.78	130.55%	296.23
Subsidiaries										
1. Savbri International Private Limited	India									
As at 31 March 2023		100%	3.39%	29.22	3.21%	8.95	0.00%	-	3.19%	8.95
As at 31 March 2024		100%	2.41%	26.27	(1.50%)	(3.40)	95.74%	0.45	(1.30%)	(2.95)
As at 31 March 2025		100%	2.54%	35.50	3.27%	10.05	(85.42%)	(0.82)	4.07%	9.23
2. RJSP Logistics Private Limited	India									
As at 31 March 2023		100%	1.24%	10.67	1.71%	4.78	0.00%	-	1.71%	4.78
As at 31 March 2024		100%	0.44%	4.74	(2.71%)	(6.13)	42.55%	0.20	(2.61%)	(5.93)
As at 31 March 2025		100%	0.52%	7.21	0.80%	2.46	1.04%	0.01	1.09%	2.47
3. Remodelers Buildcon Private Limited	India									
As at 31 March 2023		100%	0.54%	4.66	(0.13%)	(0.36)	0.00%	-	(0.13%)	(0.36)
As at 31 March 2024		100%	0.58%	6.26	0.68%	1.53	14.89%	0.07	0.71%	1.60
As at 31 March 2025		100%	0.44%	6.19	(0.02%)	(0.06)	(1.04%)	(0.01)	(0.03%)	(0.07)
4. Max Rentals Private Limited	India									
As at 31 March 2023		100%	0.48%	4.16	(0.25%)	(0.71)	0.00%	-	(0.25%)	(0.71)
As at 31 March 2024		100%	0.39%	4.19	0.01%	0.03	0.00%	-	0.01%	0.03
As at 31 March 2025		100%	0.32%	4.44	0.08%	0.25	0.00%	-	0.11%	0.25
Associates										
1. Savvri Health Care Private Limited	India									
As at 31 March 2023		33.79%			(0.08%)	(0.21)	0.00%	-	(0.07%)	(0.21)
As at 31 March 2024		33.79%			0.00%	-	0.00%	-	0.00%	-
As at 31 March 2025		33.79%			0.00%	-	0.00%	-	0.00%	-
Adjustment on account of consolidation										
As at 31 March 2023			(7.18%)	(61.86)						
As at 31 March 2024			(5.69%)	(61.86)						
As at 31 March 2025			(5.69%)	(61.86)						
As at 31 March 2023			100%	861.08	100%	279.24	100%	0.91	100%	280.15
As at 31 March 2024			100%	1087.99	100%	226.44	100%	0.47	100%	226.91
As at 31 March 2025			100%	1396.17	100%	307.15	100%	0.96	100%	308.11

52 First time adoption of Ind AS

Upto the Financial year ended March 31, 2024, the Group prepared its financial statements in accordance with Accounting Standards notified under the Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "Previous GAAP").

The financial statement for the period ended March 31, 2025 is the first set of Financial Statements prepared in accordance with the requirements of IND AS 101 - First time adoption of Indian Accounting Standards. Accordingly, the transition date to IND AS is 01 April 2023. For the purpose of these Restated Consolidated Financial information, transition date to IND AS is considered as 01 April 2022.

The Special purpose Ind AS Financial Statements as at and for the year 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 and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (01 April 2023) and as per the presentation, accounting policies and Comapnying/classifications including revised Schedule III disclosures followed as at and for the period ended 31 March 2025

In addition to the adjustments carried herein, the Group has also made material restatement adjustments in accordance with SEBI Circular and Guidance note. Together these constitute the restated financial information.

The impact of above to the equity as at 31 March 2024, 31 March 2023 and 1 April 2022 (Opening balance sheet date for Special purpose consolidated financial statements) and on total comprehensive income for the years ended 31 March 2024 and 31 March 2023 has been explained as under.

(A) Exemptions availed on first time adoption of Ind AS

Ind AS 101, First-time Adoption of Indian Accounting Standards, allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has accordingly applied the following exemptions.

i) Deemed Cost

Since there is no change in the functional currency, the Company has elected to continue with carrying value for all of its property, plant and equipment as recognized in its Indian GAAP financial statements as its deemed cost at the date of transition after making adjustments for decommissioning liabilities. This exemption can also be used for investment properties. Accordingly the management has elected to measure all of its property, plant and equipment and investment properties at their Indian GAAP carrying value.

ii) Leases

Ind AS - 116 is applied with Full retrospective approach, the Company has identified leases since the inception of all lease contracts that are presented in the financial statements, and has restated the comparative years presented.

The Company also applied the available practical expedients wherein it:

- has used a single discount rate for leases in India to a portfolio of leases with reasonably similar characteristics
- has elected to apply short term lease exemption to leases for which the lease term ends within 12 months of the date of initial application.
- has excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

(B) Mandatory Exemption on first-time adoption of Ind AS

i) 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 are consistent with the estimates as at the same date made in conformity with Indian GAAP. The Company 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) Fair valuation of non-current Investments.
- (iii) Effective interest rate used in calculation of security deposit and retention money.

ii) Derecognition of financial assets and financial liabilities

A first-time adopter should apply the derecognition requirements in Ind AS 109, Financial Instruments, prospectively to transactions occurring on or after the date of transition. Therefore, if a first-time adopter derecognized non-derivative financial assets or non-derivative financial liabilities under its Indian GAAP as a result of a transaction that occurred before the date of transition, it should not recognize those financial assets and liabilities under Ind AS (unless they qualify for recognition as a result of a later transaction or event). A first-time adopter that wants to apply the derecognition requirements in Ind AS 109, Financial Instruments, retrospectively from a date of the entity's choosing may only do so, provided that the information needed to apply Ind AS 109, Financial Instruments, to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the de-recognize provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

iii) Classification and measurement of financial assets

Ind AS 101, First-time Adoption of Indian Accounting Standards, requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

(C) Reconciliations

The following reconciliations provides the effect of transition to Ind AS from Indian GAAP in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards:

(i) Reconciliation of Equity as at March 31, 2024

Particulars	Notes	Indian GAAP	IND AS Adjustment	Prior Period Adjustment	IND AS
ASSETS					
1 Non-current assets					
(a) Property, plant and equipment		2,824.66	-	-	2,824.66
(b) Capital work in progress		49.10	-	-	49.10
(c) Investment property	A6	170.89	-	(0.56)	170.33
(d) Right of use assets	B2	-	141.25	-	141.25
(e) Non Current Investments	A3	0.55	-	(0.55)	-
(f) Other non-current assets		265.62	-	-	265.62
Total non-current assets (1)		3,310.82	141.25	(1.11)	3,450.96
2 Current assets					
(a) Inventories		6.70	-	-	6.70
(b) Financial assets :					
i) Investment	B1&A3	2.57	0.10	(1.36)	1.31
ii) Trade receivables	A1&B3	961.46	(15.95)	(333.56)	611.95
iii) Cash and cash equivalents		3.19	-	-	3.19
iv) Bank balances other than (iii) above		7.00	-	-	7.00
v) Loans		5.10	-	-	5.10
vi) Other financial assets		0.63	-	-	0.63
(c) Current Tax Assets (Net)		11.55	-	-	11.55
(d) Other current assets	A1	31.76	-	29.77	61.53
Total current assets (2)		1,029.96	(15.85)	(305.15)	708.96
Total assets (1+2)		4,340.78	125.40	(306.26)	4,159.92
EQUITY AND LIABILITIES					
1 Equity					
(i) Equity share capital		12.91	-	-	12.91
(ii) Other equity		1,278.76	(13.71)	(189.97)	1,075.08
Total equity (1)		1,291.67	(13.71)	(189.97)	1,087.99
Liabilities					
2 Non-current liabilities					
(a) Financial liabilities					
i) Borrowings	A7	1,800.42	-	0.41	1,800.83
ii) Lease liabilities	B2	-	82.64	-	82.64
(b) Provisions	A2&B5	6.87	(4.34)	7.35	9.88
(c) Deferred tax liabilities (net)	A8&B4	128.07	8.94	(44.09)	92.91
Total non-current liabilities (2)		1,935.36	87.24	(36.33)	1,986.26
3 Current liabilities					
(a) Financial liabilities					
i) Borrowings		858.32	-	-	858.32
ii) Lease liabilities	B2	-	51.87	-	51.87
iii) Trade payables					
- Total outstanding dues of micro enterprises and small enterprises		1.11	-	-	1.11
- Total outstanding dues of creditors other than micro enterprises and small enterprises	A3	105.04	-	(104.30)	0.74
iv) Other financial liabilities	A3	93.21	-	31.73	124.95
(b) Provisions	A2	0.44	-	0.14	0.58
(c) Other current liabilities		18.54	-	-	18.54
(d) Current Tax Liabilities (net)	A5	37.09	-	(7.53)	29.56
Total current liabilities (3)		1,113.75	51.87	(79.96)	1,085.67
Total equity and liabilities (1+2+3)		4,340.78	125.40	(306.26)	4,159.92

(ii) Reconciliation of Profit or loss for the year ended 31 March 2024

Particulars	Notes	Indian GAAP	IND AS Adjustment	Prior Period Adjustment	IND AS
I Income					
Revenue from operations	A1	1,623.49	-	(250.63)	1,372.86
Other income	A4&B1	11.22	0.14	(0.30)	11.06
Total income (I)		1,634.71	0.14	(250.93)	1,383.92
II Expenses					
Operating expenses	B2,B3&A3	372.38	(79.77)	(89.38)	203.23
Employee benefits expense	A2	282.07	1.11	(0.77)	282.40
Finance costs	B2&A3	170.60	18.68	11.82	201.10
Depreciation and amortization expense	B2,&A6	212.63	72.64	1.70	286.97
Other Expenses	B3,A3 & A9	70.93	4.40	0.03	75.37
Total expenses (II)		1,108.61	17.06	(76.60)	1,049.07
III Share of profit/(loss) from Associate (net)		-	-	-	-
IV Profit before tax (I - II+III)		526.10	(16.92)	(174.33)	334.85
V Tax expense					
(a) Current tax	A5	102.76	-	(4.86)	97.90
(b) Deferred tax	A8&B4	35.34	1.88	(26.71)	10.51
Total tax expense		138.10	1.88	(31.57)	108.41
VI Profit for the year (IV- V)		388.00	(18.80)	(142.76)	226.44
VII Other comprehensive income					
Items that will not be reclassified to Profit or Loss :					
(i) Re-measurement gains / (losses) on defined benefit plans	B5	-	0.64	-	0.64
(ii) Income tax effect on above	B4	-	(0.17)	-	(0.17)
Total other comprehensive income for the year (net of tax)		-	0.47	-	0.47
VIII Total comprehensive income for the year (VI + VII)		388.00	(18.33)	(142.76)	226.91

(iii) Reconciliation of Cash flow as at March 31,2024

	Indian GAAP	Difference due to change in IND AS and Prior Period Adjustments	IND AS
Net cash (used in) operating activities	517.41	(86.32)	603.73
Cash flow from investing activities	(1,273.85)	14.04	(1,287.89)
Cash flow from financing activities	755.73	72.28	683.45
Net (decrease)/increase in cash and cash equivalents	(0.71)	-	(0.71)
Cash and cash equivalents at the beginning of the year	3.90	-	3.90
Cash and cash equivalents at the end of the year	3.19	-	3.19

(iv) Reconciliation of total equity between previous GAAP and Ind AS as at 31 March 2024

Particulars	Notes	31-Mar-24
Shareholder's equity as per Indian GAAP		1,291.67
Impact of Fair Valuation of Mutual Fund	B1	0.18
Recognition of Lease liability	B2	6.66
Impairment of Financial Instruments	B3	(15.96)
Deferred Tax	B4	(9.34)
Re-measurement of post employment benefit plans	B5	4.75
Total IND AS Adjustment		(13.71)
Revenue from operations	A1	(311.04)
Employee Benefit expenses	A2	(7.90)
Finance Cost	A3	(22.77)
Operating expenses	A3	96.71
Other Expenses	A4	5.30
Provision for Tax	A5	7.53
Depreciation on Investment in Property	A6	(1.89)
Deferred tax	A8	44.09
Total Prior Period Adjustments		(189.97)
Shareholder's equity as per Ind AS		1,087.99

(v) Reconciliation of total comprehensive income for the period ended 31 March 2024

Particulars	Notes	31-Mar-24
Profit/ (loss) after tax as per Indian GAAP		388.00
Impact of Fair Valuation of Mutual Fund	B1	0.14
Recognition of Lease liability	B2	(11.55)
Impairment of Financial Instruments	B3	(4.40)
Deferred Tax	B4	(2.27)
Re-measurement of post employment benefit plans	B5	(0.26)
Total IND AS Adjustment		(18.33)
Revenue from operations	A1	(250.63)
Employee Benefit expenses	A2	0.77
Finance Cost	A3	(11.82)
Operating expenses	A3	89.38
Other Expenses	A3	(0.03)
Other income	A4	(0.30)
Provision for Tax	A5	4.86
Depreciation and amortization expense	A6	(1.70)
Deferred tax	A8	26.71
Total Prior Period Adjustments		(142.76)
Profit as per Ind AS		226.91

(i) Reconciliation of Equity as at March 31,2023

Particulars	Notes	Indian GAAP	IND AS Adjustment	Prior Period Adjustment	IND AS
ASSETS					
1 Non-current assets					
(a) Property, plant and equipment		2,114.89	-	-	2,114.89
(b) Capital work in progress		-	-	-	-
(c) Investment property	A6	-	-	1.14	1.14
(d) Right of use assets	B2	-	213.89	-	213.89
(e) Non Current Investments	A3	0.55	-	(0.55)	-
(f) Other non-current assets		242.34	-	-	242.34
Total non-current assets (1)		2,357.78	213.89	0.59	2,572.26
2 Current assets					
(a) Inventories		2.16	-	-	2.16
(b) Financial assets :					
i) Investment	B1&A3	3.11	(0.04)	(1.31)	1.76
ii) Trade receivables	A1&B3	523.74	(11.56)	(55.60)	456.58
iii) Cash and cash equivalents		3.90	-	-	3.90
iv) Bank balances other than (iii) above		2.73	-	-	2.73
v) Loans		-	-	-	-
vi) Other financial assets		0.78	-	-	0.78
(c) Current Tax Assets (Net)		13.59	-	-	13.59
(d) Other current assets	A1	64.01	-	2.73	66.74
Total current assets (2)		614.02	(11.60)	(54.18)	548.24
Total assets (1+2)		2,971.80	202.29	(53.59)	3,120.50
EQUITY AND LIABILITIES					
1 Equity					
(i) Equity share capital		12.91	-	-	12.91
(ii) Other equity		890.77	3.56	(46.16)	848.17
Total equity (1)		903.68	3.56	(46.16)	861.08
Liabilities					
2 Non-current liabilities					
(a) Financial liabilities					
i) Borrowings	A7	1,209.75	-	(11.61)	1,198.14
ii) Lease liabilities	B2	-	134.50	-	134.50
(b) Provisions	A2&B5	3.07	(3.76)	7.18	6.49
(c) Deferred tax liabilities (net)	A8&B4	92.72	6.90	(17.41)	82.21
Total non-current liabilities (2)		1,305.54	137.64	(21.84)	1,421.34
3 Current liabilities					
(a) Financial liabilities					
i) Borrowings	A7	523.46	-	2.40	525.86
ii) Lease liabilities	B2	-	61.09	-	61.09
iii) Trade payables					
- Total outstanding dues of micro enterprises and small enterprises		1.42	-	-	1.42
- Total outstanding dues of creditors other than micro enterprises and small enterprises	A3	10.06	-	(7.32)	2.74
iv) Other financial liabilities	A3	197.05	-	21.29	218.34
(b) Provisions	A2	0.16	-	0.23	0.39
(c) Other current liabilities	A3	21.54	-	0.47	22.01
(d) Current Tax Liabilities (net)	A5	8.89	-	(2.66)	6.23
Total current liabilities (3)		762.58	61.09	14.41	838.08
Total equity and liabilities (1+2+3)		2,971.80	202.29	(53.59)	3,120.50

(ii) Reconciliation of Profit or loss for the year ended 31 March 2023

Particulars	Notes	Indian GAAP	IND AS Adjustment	Prior Period Adjustment	IND AS
I Income					
Revenue from operations	A1	1,115.87	-	(5.81)	1,110.06
Other income	A4&B1	5.79	0.04	2.70	8.53
Total income (I)		1,121.66	0.04	(3.11)	1,118.59
II Expenses					
Operating expenses	B2,B3&A3	220.53	(70.74)	(6.35)	143.44
Employee benefits expense	A2	223.74	1.46	(1.47)	223.73
Finance costs	B2&A3	85.77	12.19	4.38	102.34
Depreciation and amortization expense	B2	151.20	49.52	-	200.72
Other expenses	B3,A3 & A9	65.81	11.54	(5.16)	72.19
Total expenses (II)		747.05	3.97	(8.60)	742.42
III Share of profit/(loss) from Associate (net)		-	(0.21)	-	(0.21)
IV Profit before tax (I - II+III)		374.61	(4.14)	5.50	375.96
V Tax expense					
(a) Current tax	A5	73.16	-	(1.11)	72.05
(b) Deferred tax	A8&B4	25.94	1.74	(3.02)	24.67
Total tax expense		99.10	1.74	(4.13)	96.72
VI Profit for the year (IV- V)		275.51	(5.89)	9.62	279.24
VII Other comprehensive income					
Items that will not be reclassified to Profit or Loss :					
(i) Re-measurement gains / (losses) on defined benefit plans	B5	-	1.21	-	1.21
(ii) Income tax effect on above	B4	-	(0.30)	-	(0.30)
Total other comprehensive income for the year (net of tax)		-	0.91	-	0.91
VIII Total comprehensive income for the year (VI + VII)		275.51	(4.98)	9.62	280.15

(iii) Reconciliation of Cash flow as at March 31,2023

	Indian GAAP	Difference due to change in IND AS and Prior Period Adjustments	IND AS
Net cash (used in) operating activities	444.31	71.95	516.26
Cash flow from investing activities	(684.61)	9.96	(674.65)
Cash flow from financing activities	241.95	(81.91)	160.04
Net (decrease)/increase in cash and cash equivalents	1.65	-	1.65
Cash and cash equivalents at the beginning of the year	2.25	-	2.25
Cash and cash equivalents at the end of the year	3.90	-	3.90

(iv) Reconciliation of total equity between previous GAAP and Ind AS as at 31 March 2023

Particulars	Notes	31-Mar-23
Shareholder's equity as per Indian GAAP		903.68
Impact of Fair Valuation of Mutual Fund	B1	0.04
Recognition of Lease liability	B2	18.22
Impairment of Financial Instruments	B3	(11.55)
Deferred Tax	B4	(6.90)
Re-measurement of post employment benefit plans	B5	3.76
Total IND AS Adjustment		3.56
Revenue from operations	A1	(51.71)
Employee Benefit expenses	A2	(7.65)
Finance Cost	A3	(10.94)
Operating expenses	A3	5.47
Other Expenses	A3	(1.53)
Other income	A4	0.30
Provision for Tax	A5	2.67
Share of profit/(loss) from Associate (net)		(0.19)
Deferred tax on above adjustments	A8	17.42
Total Prior Period Adjustments		(46.16)
Shareholder's equity as per Ind AS		861.08

(v) Reconciliation of total comprehensive income for the period ended 31 March 2023

Particulars	Notes	31-Mar-23
Profit/ (loss) after tax as per Indian GAAP		275.51
Impact of Fair Valuation of Mutual Fund	B1	0.04
Recognition of Lease liability	B2	9.03
Impairment of Financial Instruments	B3	(11.55)
Deferred Tax	B4	(2.04)
Share of profit/(loss) from Associate (net)		(0.21)
Re-measurement of post employment benefit plans	B5	(0.25)
Total IND AS Adjustment		(4.98)
Revenue from operations	A1	(5.80)
Employee Benefit expenses	A2	1.47
Finance Cost	A3	(4.38)
Operating expenses	A3	5.66
Other Expenses	A3	5.85
Other income	A4	2.70
Provision for Tax	A5	1.11
Deferred tax	A8	3.01
Total Prior Period Adjustments		9.62
Profit as per Ind AS		280.15

(i) **Reconciliation of Equity as at April 01,2022**

Particulars	Notes	Indian GAAP	IND AS Adjustment	Prior Period Adjustment	IND AS
ASSETS					
1 Non-current assets					
(a) Property, plant and equipment		1,652.46	-	-	1,652.46
(b) Capital work in progress		-	-	-	-
(c) Investment property		-	-	-	-
(d) Right of use assets	B2	-	110.65	-	110.65
(e) Non Current Investments		0.19	0.02	-	0.21
(f) Other non-current assets	A7	46.88	-	1.14	48.02
Total non current assets (2)		1,699.53	110.67	1.14	1,811.34
2 Current assets					
(a) Inventories		0.10	-	-	0.10
(b) Financial assets :					
i) Investment		-	-	-	-
ii) Trade receivables	B3&A1	478.39	(0.03)	(54.80)	423.56
iii) Cash and cash equivalents		2.25	-	-	2.25
iv) Bank balances other than (iii) above		10.76	-	-	10.76
v) Loans		-	-	-	-
vi) Other financial assets		0.80	-	-	0.80
(c) Current Tax Assets (Net)		5.98	-	-	5.98
(c) Other current assets	A1	22.25	-	5.71	27.96
Total current assets (2)		520.53	(0.03)	(49.09)	471.41
Total assets (1+2)		2,220.06	110.64	(47.95)	2,282.75
EQUITY AND LIABILITIES					
1 Equity					
(i) Equity share capital		12.91	-	-	12.91
(ii) Other equity		615.27	7.14	(54.39)	568.02
Total equity (1)		628.18	7.14	(54.39)	580.93
Liabilities					
2 Non-current liabilities					
(a) Financial liabilities					
i) Borrowings	A7	951.14	-	0.92	952.06
ii) Lease liabilities	B2	-	68.87	-	68.87
(b) Provisions	A2&B5	-	(2.80)	7.52	4.72
(c) Deferred tax liabilities (net)	A8&B4	66.76	4.86	(14.40)	57.22
Total non-current liabilities (2)		1,017.90	70.93	(5.96)	1,082.87
3 Current liabilities					
(a) Financial liabilities					
i) Borrowings		455.26	-	-	455.26
ii) Lease liabilities	B2	-	32.58	-	32.58
iii) Trade payables					
- Total outstanding dues of micro enterprises and small enterprises		0.96	-	-	0.96
- Total outstanding dues of creditors other than micro enterprises and small enterprises	A3	11.08	-	(0.97)	10.11
iv) Other financial liabilities	A3&A5	85.71	-	6.77	92.48
(b) Provisions	A2	-	-	0.35	0.35
(c) Other current liabilities	A3	12.79	-	7.81	20.60
(d) Current Tax Liabilities (net)	A5	8.18	-	(1.56)	6.62
Total current liabilities (3)		573.98	32.58	12.39	618.96
Total equity and liabilities (1+2+3)		2,220.06	110.64	(47.95)	2,282.75

(ii) **Reconciliation of total equity between previous GAAP and Ind AS as at 01 April 2022**

Particulars	Notes	
Shareholder's equity as per Indian GAAP		628.18
Recognition of Lease liability	B2	9.19
Impairment of Financial Instruments	B3	(0.02)
Deferred Tax	B4	(4.85)
Share of profit/(loss) from Associate (net)		0.02
Re-measurement of post employment benefit plans	B5	2.80
Total IND AS Adjustment		7.14
Revenue from operations	A1	(45.41)
Employee Benefit expenses	A2	(7.91)
Finance Cost	A3	(6.58)
Operating and other expenses	A3	(8.07)
Other income	A4	(2.40)
Provision for Tax	A5	1.56
Share of profit/(loss) from Associate (net)		-
Deferred tax	A8	14.42
Total Prior Period Adjustments		(54.39)
Shareholder's equity as per Ind AS		580.93

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

Notes to the reconciliation between previous GAAP and Ind AS

A Prior Period Adjustments

The Company has made certain errors in adoption of accounting policies under Previous GAAP. During the current year, on transition to IndAS, the Company has rectified these errors by restating the financial Statement for the respective years. These adjustments are on account of:-

- A1 Revenue recognition for sale of service w.r.t to cut-off and time proportionate booking of revenue.
- A2 Recognition and measurement of post employment defined benefits.
- A3 Accrual and booking of certain expenses
- A4 Other Income recognition w.r.t time proportionate booking of income
- A5 Adjustment on account of short/excess provision for Tax.
- A6 Adjustment on account of Investment in Property
- A7 Adjustment on account of Borrowing
- A8 Adjustment on account of Deferred Tax
- A9 Adjustment on account of provision

B On account of implementation of IND AS

B1 Impact on account of fair valuation of Mutual Fund

Under the Indian GAAP, mutual fund were accounted at their transaction value. Under Ind AS, investment in mutual fund required to be recognised at fair value.

B2 Lease accounting

Under the Indian GAAP, lease rentals related to operating lease were accounted as expense in the statement of profit and loss. Under Ind AS, lease liability and right of use ('ROU') is recorded at present value of future contractual rent payment on initial date of lease. Subsequently, finance cost is accrued on lease liability and lease payments are recorded by way of reduction in lease liability. ROU is depreciated over lease term.

B3 Expected credit loss

Under the Indian GAAP, the Company had assessed provision for impairment of receivables based on the incurred loss model and no provision was created. Under Ind AS, impairment loss has been determined as per Expected credit loss (ECL) model. The provision amount as per Ind AS - ECL is recognised in retained earnings on date of transition and subsequently in the statement of profit and loss account.

B4 Deferred Tax

Deferred tax adjustments has been made in accordance with Ind AS, under balance sheet approach for all the items which have differential book base from that of tax base and which temporarily gets reversed due to timing difference

B5 Re-measurement of post employment benefit plans

Under the Indian GAAP, actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability was forming part of the profit or loss for the year. However under Ind AS 19, it is recognised in other comprehensive income. As a result of this change gains/ losses recognised in the statement of profit and loss under the Indian GAAP has been transferred to other comprehensive income upon transition

Under the Indian GAAP, the Company had not recognised deferred tax assets. The Company has evaluated the carrying amount of deferred tax and it has envisaged that it will earn sufficient taxable profit that will be available to allow all of the deferred tax asset to be utilized.

The transition from the Previous GAAP to Ind AS did not have material impact on the statement of cash flow, except for payment of lease liabilities, which were forming part of operating activity under Previous GAAP and are now included under financing activity.

Appropriate adjustments have been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profits and Loss and Restated Consolidated Summary Statement of Cash Flows, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Ind AS financial statements of the Company prepared in accordance with Schedule III of Companies Act 2013, in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

Auditor's Comments in the Independent Auditor's report not requiring adjustments to Restated Consolidated Financial Information are reproduced below in respect of the Consolidated Financial Statements for the year(s) ended 31 March, 2025, 31 March, 2024 and 31 March, 2023:

Report on Other Legal and Regulatory Requirements paragraphs with respect to our audit reports issued by us :-

vi. Based on our examination, which included test checks, and that performed by the respective auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility however the same has not operated throughout the year for all relevant transactions recorded in the software systems. The Holding Company however has enabled such feature of audit trail in its accounting software on December 24, 2024. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered after its activation by the Holding Company. Accordingly, the audit trail has been preserved by the Holding Company after its activation as per the statutory requirements for record retention post enabling the feature of audit trail.

The auditor reports dated August 22, 2024 on the audited statutory financial statements as at and for the year ended 31 March 2024 of the Holding Company included the following matters:

Report on Other Legal and Regulatory Requirements:

2 (B) (f) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility, however the same has not operated throughout the year for all relevant transactions recorded in the respective software.

Report on Companies (Auditor's Report) Order, 2020:

iii. (b) The terms of loans given during the year are not prejudicial to the interest of the Company. However, in respect of loans given during earlier year, terms are prejudicial to the interest of the Company because Company is not receiving any interest on the same.

iii (c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have not been stipulated. In the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and payment of interest.

iii (f) According to the information explanation given to us, the Company has granted loan in nature of loans repayable on demand or without specifying any terms or period of repayment.

The respective auditor reports dated August 19, 2024 on the audited statutory financial statements as at and for the year ended 31 March 2024 of the subsidiaries included the following matters:

Report on Other Legal and Regulatory Requirements:

2 (B) (f) Based on our examination which included test checks, the company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility, however the same has not operated throughout the year for all relevant transactions recorded in the respective software.

The auditor report dated August 22, 2024 on the audited statutory financial statements as at and for the year ended 31 March 2024 of the associate included the following matters:

Report on Other Legal and Regulatory Requirements:

2 (B) (f) Based on our examination which included test checks, the company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility, however the same has not operated throughout the year for all relevant transactions recorded in the respective software.

The auditor report dated August 01, 2023 on the audited statutory financial statements as at and for the year ended March 31, 2023 of the Holding Company included the following matters:

iii. (b) The terms of loans given are prejudicial to the interest of the Company because the Company is not receiving any interest on the same.

iii (c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have not been stipulated. In the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and payment of interest.

iii (f) According to the information explanation given to us, the Company has granted loan in nature of loans repayable on demand or without specifying any terms or period of repayment.

As per our report of even date attached

For S S Kothari Mehta and Co. LLP
Chartered Accountants

ICAI Firm Registration Number: 000756N/N500441

For and on behalf of the Board of Directors of
Aggcon Equipments International Limited

(formerly known as Aggcon Equipments International Private Limited)

Jalaj Soni

Partner

Membership no: 528799

Jitender Aggarwal

Managing Director

DIN: 00357332

Renu Aggarwal

Whole Time Director

DIN: 00357342

Sachin Kumar

Whole Time Director & CFO

DIN: 10971586

Puneet Kumar

Company Secretary

Place : Faridabad

Date : 25-06-2025

Place : Faridabad

Date : 25-06-2025

OTHER FINANCIAL INFORMATION

The accounting ratios of our Company, derived from our Restated Consolidated Financial Information, as required under Item 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	As of and for Financial Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Basic EPS ⁽¹⁾ (in ₹)	3.40	2.51	3.09
Diluted EPS ⁽²⁾ (in ₹)	3.40	2.51	3.09
RoNW ⁽³⁾ (%)	24.73%	23.24%	38.73%
NAV per Equity Share ⁽⁴⁾ (in ₹)	15.46	12.04	9.53
EBITDA ⁽⁵⁾ (₹ in million)	1005.75	811.86	670.70

Notes:

The ratios have been computed as under:

1. Basic earnings per share (in ₹): Net profit as restated, attributable to equity shareholders divided by weighted average number of equity shares outstanding during the year.
2. Diluted earnings per share (in ₹): Net profit as restated, attributable to equity shareholders divided by weighted average number of dilutive equity shares outstanding during the year.
3. Return on net worth (%): Restated net profit after tax attributable to the owner of the Company divided by Average Equity (Average Equity is Average of Opening and Closing Net worth of respective years).
4. Net asset value (NAV) per equity share (in ₹): Net Worth excluding minority interest as restated at the end of the year divided by closing numbers of equity shares outstanding at the end of the year as adjusted for split and bonus.
5. EBITDA: EBITDA is calculated as Restated profit before share of profit/(loss) from joint venture/associate and tax plus finance costs and depreciation and amortization expense less other income.

For further information in relation to our other accounting ratios, see “Basis for Offer Price”, “Our Business—Key Performance Indicators” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 120, 173 and 314, respectively.

Audited Consolidated Financial Information

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company and our Material Subsidiaries i.e. (i) Savbri International Private Limited; and (ii) RJSP Logistics Private Limited for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 along with the respective audit reports (collectively, the “**Audited Consolidated Financial Information**”) are available on our website at <https://aggconequipments.com/>.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Information and the reports thereon, do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Audited Financial Information, and the reports thereon, should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor 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 Information, or the opinions expressed therein.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 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 "Management's Discussion and Analysis of Financial Position and Results of Operations", "Financial Information" and "Risk Factors" on pages 314, 230 and 33, respectively.

(₹ in millions, except ratios)

Particulars ^{(#)(1)}	Pre-Offer as at March 31, 2025	As adjusted for the proposed Offer as at [●] [^]
Current Borrowing⁽²⁾		
Secured (excluding current maturities of long-term debt)	387.22	[●]
Unsecured (excluding current maturities of long-term debt)	-	[●]
Non-current borrowing⁽³⁾		[●]
Secured (including current maturities of long-term debt)	3,010.52	[●]
Unsecured (including current maturities of long-term debt)	418.04	[●]
Total Borrowing⁽⁵⁾	3,815.78	[●]
Add: Lease liabilities ⁽⁴⁾ (Current)	38.88	[●]
Add: Lease liabilities ⁽⁴⁾ (Non-Current)	43.75	[●]
Total Borrowing including Lease liabilities (a)	3,898.41	[●]
Shareholders' funds:		[●]
Share capital	90.34	[●]
Securities premium	27.60	[●]
Reserves and surplus (excluding securities premium)	1,278.22	[●]
Shareholders' funds (b)	1,396.16	[●]
Total capitalisation (a+b)	5,294.57	[●]
Current Borrowing including current lease liabilities / Shareholders Funds (in %)	30.52%	[●]
Long Term Borrowings including non-current lease liabilities / Shareholders Funds (in %)	248.70%	[●]
Total Borrowing including Lease liabilities / Shareholders Funds (in %)	279.22%	[●]

[^] The corresponding post Offer capitalization data is not determinable at this stage pending the completion of the book building process and hence have not been furnished. To be updated upon finalization of the Offer Price

Notes:

[#] These terms carry the same meaning as per Schedule III of the Companies Act.

1. The above table has been computed on the basis of the Restated Consolidated Financial Statements.

2. Current borrowing is considered as borrowing due within 12 months from the balance sheet date.

3. Non-current borrowing is considered as borrowing other than current borrowing, as defined above and also includes the current maturities of long term borrowing.

4. The above statement includes lease liability as per Ind AS 116 disclosed under the Restated Consolidated Financial Statements.

5. Total borrowing excludes interest accrued and due on borrowings.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. Prospective investors should read "Forward-Looking Statements" beginning on page 20 for a discussion of the risks and uncertainties related to those statements along with "Risk Factors", "Industry Overview", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 33, 136, 230 and 314, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months period ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the, Fiscal 2025, Fiscal 2024 and Fiscal 2023, included herein is based on or derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" beginning on page 230. Please also refer to "Definitions and Abbreviations" on page 1 for certain terms used in this section. The Restated Consolidated Financial Information is based on our audited financial statements and is restated in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations. Our audited financial statements are prepared in accordance with Indian Accounting Standards, which differs in certain material respects with IFRS and U.S. GAAP. For details, see "Risk Factors – Certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus" on page 58.

Unless the context otherwise requires, in this section, references to "we", "us", "our" "our Company" or "the Company" refers to Aggcon Equipments International Limited and its Subsidiaries on a consolidated basis.

Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Construction Equipment Rental Industry Report" dated July 7, 2025 (the "**1Lattice Report**") prepared and issued by Lattice Technologies Private Limited, appointed by us on December 30, 2024 and exclusively commissioned and paid for by us in connection with the Offer. A copy of the 1Lattice Report is available on the website of our Company at <https://aggconequipments.com/>. The data included herein includes excerpts from the 1Lattice Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information relevant for the proposed Offer, that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the 1Lattice Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "Risk Factors – Certain sections of this Draft Red Herring Prospectus contain information from the 1Lattice Report which we commissioned and paid for by us and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 52. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data" on page 18.

OVERVIEW

We are one of the leading and fastest-growing infrastructure equipment rental companies in India, with revenue growth of 21.56% CAGR over Financial Year 2023-2025, highest EBITDA margin of 61.32% in Financial Year 2025 and EBIT margin of 41.11% in Financial Year 2025, and has an integrated operations network across India (Source: 1Lattice Report). With over 22 years of experience, we are one of the few infrastructures rental companies in India possessing the fleet of all the equipment ranging from earthmoving equipment, road construction equipment, material handling equipment, concrete equipment, foundation equipment and aerial workspace platform (Source: 1Lattice Report). Our extensive portfolio of equipment leasing services consisting of 337 fleets as on March 31, 2025, and having an average age of 2.91 years, spans across critical industries, including road construction, railways, waterways, power, earthmoving, and construction (Source: 1Lattice Report). Our Company is working with major infrastructure sector companies in India. Additionally, we are one of the few players which only does rental services for construction equipment (Source: 1Lattice Report).

We maintain a large fleet of equipment to support diverse infrastructure projects. Over the years, we have catered our equipment to industry players such as Afcons Infrastructure Limited, Tata Projects Limited, Monte Carlo Limited, Rahee Infratech Limited, G.R. Infraprojects Limited among others. Our equipment has played an important role in the execution of landmark projects, including national highway expansions, metro rail developments, expressways, and large-scale industrial and commercial infrastructure such as Mumbai Trans Harbour Link MTHL PKG-1 Project, Indian Navy Submarine Bunker Varsha at Vishakhapatnam (INS Varsha), Kudankulam Nuclear Power Plant and Dhubri -Phulbari bridge.

We are also a member of industry organizations like ASSOCHAM, FICCI, Construction Equipment Rental Association of India (CERA), Crane Owners Association of India (COAOI), Indian Roads Congress, Construction Industry Development

Council (CIDC), All India Association of Industries (AIAI), Indian Wind Power Association (IWPA) and Aerial Platform Association of India (APAOI).

Infrastructure is a crucial driver of economic growth and overall prosperity. In the past decade, India has undertaken an ambitious infrastructure development agenda to boost its economy (*Source: 1Lattice Report*). For Fiscal 2026, the government has earmarked an estimated budget of approximately ₹11 trillion (approximately 3.10% of GDP) for capital expenditure, reinforcing its vision for sustained growth and development. Moreover, the capex-to-GDP ratio has increased from 2.30% in Fiscal 2019 to 3.10% in Fiscal 2026 (*Source: 1Lattice Report*). Our aim is to contribute to India's infrastructure development and serve the infrastructure sector with excellence. We envisage ourselves as a leasing partner for the infrastructure projects and aspire to follow modern trends that help us build our capability more sustainably.

Key growth drivers		
	Government initiatives	Initiatives like the National Infrastructure Pipeline (NIP) & PM Gati Shakti aim to streamline & boost projects across sectors such as transportation, energy, water, and urban development
	Infrastructure development plans	Government aims to build a 1,900 km metro network and expand airports to 400, while operationalizing 50 waterways by CY47, up from 157 airports and 24 national waterways, to enhance connectivity
	Public-Private Partnerships (PPPs)	- India promotes PPPs to accelerate infrastructure growth by combining public funds with private sector efficiency in areas like airports, ports, and logistics parks - From FY15-24, the Public Private Partnership Appraisal Committee (PPPAC) has approved 77 projects worth INR 2.4Tn
	Regulatory reforms to attract foreign investment	India is streamlining regulations and introducing innovative financial tools to attract foreign investment, especially in transport infrastructure, aiming to simplify business procedures and boost global investor involvement to support its development agenda

(Source: 1Lattice Report)

As of March 31, 2025, we have catered to more than 500 customers across twenty-seven states and five union territories in India. We provide access to quality equipment and support with aim to help our customers execute projects predominantly across industries like construction, infrastructure, and mining. We are supported by a strategically positioned transporters network with whom we have established relationships. This helps us to cater broad customer base across the country. We provide reliable workstream to our transporter network as demand for our services increase and they provide us with cost-effective logistics solutions for moving our large fleet. This helps improve our operational efficiency, reduce logistical challenges, and enhance our ability to respond to market changes.

We currently have four subsidiaries, namely, Savbri International Private Limited, RJSP Logistics Private Limited, Remodelers Buildcon Private Limited and Max Rentals Private Limited which we have acquired on December 19, 2024. Our subsidiaries play a key role in securing and executing orders by utilizing the infrastructure equipment we lease to them.

Following are the major projects executed and/or currently being executed through our subsidiaries as on March 31, 2025:

S.No	Name of Project	Subsidiary
1.	Rishikesh Karanprayag Tunnel Project;	Savbri International Private Limited
2.	L&T Construction CMRL PH02 ECV 01 Package;	Savbri International Private Limited
3.	Cochin Dry Dock	Savbri International Private Limited
4.	High Speed Rail C4 Vapi; and	RJSP Logistics Private Limited
5.	Lower Kopili Hydro Electric Project	Remodelers Buildcon Private Limited (formerly known as SPRJ Projects Private Limited)

Our Company was incorporated in the year 2003 and we are led by our Promoters namely, Jitender Aggarwal and Renu Aggarwal who have extensive experience of more than 40 years in the infrastructure equipment leasing industry. Their leadership and active involvement, along with a dedicated management team with industry expertise, has been key to our growth and success and continue to drive our business forward. For further details, see “*Our Promoters and Promoter Group*” and “*Our Management*” on page 223 and 207, respectively.

We have a large fleet of equipment of original equipment manufacturers like Action Construction Equipment Limited, Apollo Carmix Equipments Private Limited, Hyundai Construction Equipment India Private Limited, Gainwell Commosales Private Limited, L&T Construction & Mining Machinery, Sany Heavy Industry India Private Limited, Wirtgen India Private Limited, among others which is rented out to infrastructure companies like Afcons Infrastructure Limited, Tata Projects Limited, Monte Carlo Limited, Rahee Infratech Limited, G.R. Infraprojects Limited and PNC Infratech Limited. Our equipment range provides our customers with flexibility and access to choose from our quality equipment ranging from road construction equipment and concrete equipment to ariel working platforms helping them increase efficiency by dealing with a single leaser.

For further details, see “Our Business” on page 170.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATION

The results of our operations and our financial conditions are affected by numerous factors and uncertainties, many of which may be beyond our control, including as discussed in “Our Business” and “Risk Factors”, on pages 170 and 33. Set forth below is a discussion of certain factors that we believe may be expected to have a significant effect on our financial condition and results of operations:

Continued expansion in fleet size and widening geographical presence

Our revenue from operations is primarily dependent on the scale and utilization of our infrastructure equipment fleet. The growth in our revenue from operations has been primarily attributable to the expansion in our fleet size, which increased from 166 units as at March 31, 2023 to 337 units as at March 31, 2025. Expansion in fleet size has enabled us to cater to a larger number of infrastructure projects such as Mumbai Trans Harbour Link MTHL PKG-1 Project, Indian Navy Submarine Bunker Varsha at Vishakhapatnam (INS Varsha), Kudankulam Nuclear Power Plant and Dhubri -Phulbari bridge.

We are one of the few companies in Indian infrastructure equipment leasing sector offering an integrated portfolio of leasing solutions across all major equipment categories, including earthmoving equipment, road construction machinery, material handling equipment, concrete machinery, foundation equipment, and aerial workspace platforms. Our ability to offer a wide spectrum of equipment categories under one roof has enabled us to serve a diversified end-user base across multiple sectors, thereby mitigating reliance on any single category of asset or customer segment. Our business model is further supported by our pan-India operational presence across 27 states and 5 union territories, which allows us to respond to demand from infrastructure projects across the country.

Our results of operations are also influenced by our ability to maintain optimal utilization levels, timely deployment and redeployment of equipment between projects, and effective logistical coordination. Further, our growth trajectory and revenue profile are affected by macroeconomic conditions and policy-driven demand from sectors such as roads and highways, metro rail, power transmission, mining, and urban infrastructure, which constitute the primary demand centres for leased equipment.

Customer base and sectoral participation

Our revenue is derived from customers engaged in the execution of infrastructure projects across roads and bridges, cement and steel plants, power and energy utilities, oil and gas. As at March 31, 2025, we had a diversified customer base comprising more than 500 entities operating across multiple industries and geographic regions within India. This wide customer base reflects the adaptability of our fleet to serve a range of infrastructure needs and underlines the relevance of our leasing solutions across diverse project type.

In Fiscal 2025, revenue from operations attributable to 12 customers who had a relationship with us for more than five years stood at ₹760.82 million, while revenue from 138 customers who had a relationship with us for less than five years contributed ₹879.40 million. This demonstrates both the ability of our Company to maintain continued engagement with long-term customers and to consistently acquire new customers across industries and geographies. The absence of customer concentration supports revenue stability and underpins the scalability of our business model.

Our operational strategy focuses on timely deployment of equipment, portfolio diversification across asset categories and regions, and the use of a modern and well-maintained fleet. This approach enables efficient asset rotation, supports high utilization levels, and contributes to enhanced revenue generation. Additionally, our presence across multiple growth sectors and our ability to serve projects in remote as well as urban regions position us well to capture demand arising from infrastructure expansion. Our scalable operations, diversified industry exposure, and broad geographic reach continue to support consistent growth in our revenue from operations.

Government policies, macro-economic environment and sector performance

Our results of operations are dependent on the overall economic conditions in the markets in which we operate. We expect that these economic factors and conditions, particularly changes in consumer confidence, employment levels, fuel prices, urbanisation, government policies and interest rates, will continue to be the most important factors affecting our results of operations.

Infrastructure is a crucial driver of economic growth and overall prosperity. In the past decade, India has undertaken an ambitious infrastructure development agenda to boost its economy. In Financial Year 2019, the government allocated ₹3.20 trillion to infrastructure projects, and by Financial Year 2026, this allocation increased to ₹11.20 trillion, demonstrating a continued commitment to infrastructure enhancement. (Source: 1Lattice Report) We believe that sustained increase in

budgetary allocation for these plans and the development of comprehensive infrastructure policies will also contribute to the growth of our Company.

Further, the microeconomic and macroeconomic conditions may also result in fluctuations in interest rates and inflation rates which could have a material effect on key aspects of our operations, including the cost of our equipment and the costs of borrowing required to fund our operations.

Equipment availability and maintenance

Our ability to expand and sustain our business is directly linked to procuring adequate infrastructure equipment and machinery at competitive prices. We rely on various suppliers and manufacturers for sourcing equipment such as excavators, loaders, cranes, compactors, graders, and other essential machinery. Any constraints in procurement, whether due to supply chain disruptions, global or domestic economic conditions, increased demand, production delays, regulatory changes, or geopolitical factors, may impact our ability to source the necessary equipment in a timely and cost-effective manner.

The infrastructure equipment rental industry is subject to rapid technological advancements, which could result in the obsolescence of our current fleet of equipment. As new technologies and innovations emerge, equipment with superior efficiency, performance, and environmental standards may replace older models, requiring us to continually evaluate and upgrade our fleet to remain competitive in the market. Further, managing equipment downtime and ensuring timely maintenance is crucial. Unplanned downtime leads to lost revenue and dissatisfied customers.

Ease of operations

The ease with which our services are available to our customers also impact the repeat customers. Well experienced operating crew, efficient, scheduled & preventive maintenance system, timely resolution of customer queries are essential, as delays can disrupt project timelines and cause financial losses. Further, managing equipment transportation presents logistical challenges, particularly for large or specialized machinery which is tackled through our efficient logistic partners. We also focus on fuel efficient route planning and coordination as required for timely delivery and pickup.

Revenue from key customers

We depend on certain key customers for a substantial portion of our revenues. We focus on close customer relationships which is critical part of our business strategy and to the ongoing growth of our operations. The demand for our equipment and services from our key customers has a significant impact on our results of operations and financial condition. In the event that we lose one or more of our key customers or if the amount of business we receive from them is reduced for any reason, our cash flows and results of operations may be affected. For details, please see the section “*Our Business - Customers*” on page 187.

In some of government contracts in which multiple EPC contractors are engaged, we are rental partners with majority of them due to our wide presence and past interactions with such partners.

There can be no assurance that such orders will not be short closed, cancelled or reduced, or that customers will fulfil their payment obligations and other obligations, in a timely manner or at all, in accordance with the agreements, or that customers will not dispute the amounts owed to us. Any cancellations, revisions, or modifications to any orders significantly impacts our operations. Our customers include domestic industries across different sectors. The demand for our services from our customers has a significant impact on our results of operations and financial condition and our revenue are particularly affected by the service levels required by our key customers.

Competition

We face significant competition from other equipment leasing companies who also operate in the same or similar segments and markets as us. Our competition varies depending on the size, nature and complexity of the equipment in our fleet and on the geographical region in which the project is to be executed. While we have diversification of equipment, catering requirements of most of the segments and technical capability to manage equipment, some of our competitors are larger than us, have stronger financial resources or have a more experienced management team, or have stronger engineering capabilities in executing technically complex projects.

The Indian construction equipment rental market is characterized by significant fragmentation in terms of players, with a high presence of local and regional rental firms alongside a limited number of organized players. Approximately 40-50% of construction equipment sales in calendar year 2024 are channelled through rental companies, with a significant portion of projects being executed through these rental players. The organized sector comprises a limited number of large players with extensive fleets and broader service offerings. This fragmentation is primarily due to the local nature of rental services, with many companies operating regionally rather than nationally. The market is segmented into various levels based on

the type of equipment offered, such as earthmoving equipment, material handling equipment, and specialized machinery like cranes. (Source: *1Lattice Report*)

Our competitors may further, enter into business combinations or alliances that strengthen their competitive positions or prevent us from taking advantage by entering into such business combinations or alliances. Increasing competition may result in pricing pressures or decreasing profit margins or lost market share or failure to improve our market position, any of which could substantially harm our business and results of operations. We will be required to compete-effectively with our existing and potential competitors, to maintain and grow our market share and in turn, our results of operations. For details, see “*Industry Overview*” on page 136.

SIGNIFICANT ACCOUNTING POLICIES

Set forth below is a summary of our most significant accounting policies adopted in preparation of the Restated Consolidated Financial Information.

Principles of consolidation and equity accounting

Subsidiaries

Subsidiaries are entities over which the Group has control. The Group controls an entity when 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.

The Group consolidates the financial statements of the parent and its subsidiaries on a line by line basis, adding together like items of assets, liabilities, income and expenses. Intra-group 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.

Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree’s net identifiable assets at the date of acquisition. Changes in the Group’s equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit and loss.

Common control business combinations (CCBC) transactions

Business combinations of entities under common control are accounted for using the pooling of interests method as follows:

- (i) The assets and liabilities of the combining entities are reflected at their carrying amounts from the controlling parties’ perspective.
- (ii) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- (iii) The Financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.
- (iv) The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.
- (v) The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.
- (vi) The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

The details of Subsidiaries consolidated in these financial statements are as given below

Company Name	Country of Incorporation	Date of Acquisition by the Company	% Stake Acquired by the Company	% Stake held by Parties exercising common control prior to Acquisition by Company
Savbri International Private Limited	India	December 19, 2024	100.00%	100.00%
RJSP Logistics Private Limited	India	December 19, 2024	100.00%	100.00%
Remodelers Buildcon Private Limited	India	December 19, 2024	100.00%	100.00%
Max Rentals Private Limited	India	December 19, 2024	100.00%	100.00%

Principles of consolidation and equity accounting - Accounting under equity method for associate entities

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income.

Dividends received or receivable from associate are recognised as a reduction in the carrying amount of the investment. When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associate are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

Revenue Recognition

Rendering of services

Revenue from hiring of equipment's associated with the transaction is recognised when the Group satisfies a performance obligation by transferring a promised service. When a performance obligation is satisfied, the Group recognise as revenue the amount of the transaction price that is allocated to that performance obligation.

Rental income

Rental income from investment property is recognised as part of revenue from operations in profit or loss on a straight-line basis over the term of the lease except where the rentals are structured to increase in line with expected general inflation. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

Interest income

Interest income is recognised using the time proportion method based on the underlying interest rates.

Dividends

Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

Foreign currency

Functional and presentation currency

Items included in the consolidated restated consolidated financial information are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company's restated consolidated financial information are presented in Indian rupee (INR) which is also the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rate prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transaction and from the translation of monetary assets and liabilities denominated in foreign currencies at the year-end exchange rate are generally recognized in the statement of profit and loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Exchange differences

Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in the year in which they arise with the exception of exchange differences on gain or loss arising on translation of non-monetary items measured at fair value which is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Capital work in progress is stated at cost and includes the cost of the assets that are not ready for their intended use at the Balance Sheet date.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method and is generally recognised in the statement of profit and loss. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Freehold land is not depreciated.

Depreciation on property, plant and equipment is provided over the useful life of assets as assessed by the management are in line with useful lives prescribed in Schedule II to the Companies Act 2013, as follows –

Particulars	Useful lives (years)
Buildings	30-60
Cranes	9-20
Computer	3-5
Furniture and fixtures	5-10
Office equipment	2-10
Motor Cycles	10
Motor Car	8

Depreciation method, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed off).

Investment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties will be stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The Group depreciates building component of investment property over 30 years from the date of original purchase.

Though the Group measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes.

Intangible assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalized development cost, are not capitalized and the related expenditure is reflected in statement of Profit and Loss in the period in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss in the expense category consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortized but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from the disposal of the intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the assets are disposed off.

Intangible assets with finite useful life are amortized on a written down value basis over the estimated useful economic life of 5 years, which represents the period over which the group expects to derive economic benefits from the use of the assets.

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.

Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial asset and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument. A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- Fair value through other comprehensive income (FVOCI) – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets 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 on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and Interest.

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows
- terms that may adjust the contractual rate, including variable interest rate features
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVPL	These assets are subsequently measured at fair value. Net gains and losses, including interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVPL. A financial liability is classified as at FVPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial liabilities held for trading include derivative liabilities that are not accounted for as hedging instrument. Financial liabilities that meets the definition of held for trading are recognised at fair value through profit or loss.

Impairment

In accordance with Ind AS 109, the group applies the expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure

- a. Financial assets measured at amortized cost;
- b. Financial assets measured at fair value through other comprehensive income (FVTOCI);

The group follows a "simplified approach" for recognition of impairment loss allowance on:

- (i) Trade receivables or contract revenue receivables;

Under the simplified approach, the group does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent periods, the credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the group reverts to recognizing impairment loss allowance based on 12- months ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL that results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- (a) All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- (b) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other income' in the statement of profit and loss.

Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within one year and therefore are all classified as current. Where the settlement is due after one year, they are classified as non-current. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value. The group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method.

Contract Assets

A contract asset is the entity's right to consideration in exchange for goods or services that the entity has transferred to the customer. A contract asset becomes a receivable when the entity's right to consideration is unconditional, which is the case when only the passage of time is required before payment of the consideration is due. The impairment of contract assets is measured, presented and disclosed on the same basis as trade receivables.

Financial liabilities

a. Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. The group financial liabilities include loans and borrowings including bank overdraft, trade payables, trade deposits, retention money, liabilities towards services and other payables.

b. Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

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. This category also includes derivative financial instruments entered into by the group that are not designated as hedging instruments in a hedge relationship as defined by Ind AS 109. The separated embedded derivate are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to profit and loss. However, the group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The group has not designated any financial liability as at fair value through profit and loss.

Trade Payable

These amounts represent liabilities for goods and services provided to the group prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using Effective interest rate method.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the group transfers goods or services to the customer, contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the group performs under the contract.

Impairment of assets

As at the end of each accounting year, the carrying amounts of PPE, investment property, intangible assets and investments in associate are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the PPE, investment property, intangible assets and investments in associate are tested for impairment so as to determine the impairment loss, if any.

An impairment is recognized to the extent that the carrying amount of receivable or asset relating to contracts with customers (a) the remaining amount of consideration that the group expects to receive in exchange for the goods or services to which such asset relates; less (b) the costs that relate directly to providing those goods or services and that have not been recognized as expenses.

Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- (i) In the case of an individual asset, at the higher of fair value less costs to sell and the value-in-use; and
- (ii) In the case of a cash generating unit (the smallest identifiable group of assets that generates independent cash flows), at the higher of the cash generating unit's fair values less costs to sell and the value-in-use.

Loans and borrowings

Borrowings are initially recognized at fair value, net of transaction cost incurred. After initial recognition, interest bearing borrowings are subsequently measured at amortized cost using the Effective interest rate method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the Effective interest rate amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The Effective interest rate amortization is included as finance costs in the statement of profit and loss.

Borrowing is classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Reclassification of financial assets/ financial liabilities

The group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent.

The group's senior management determines change in the business model as a result of external or internal changes which are significant to the group's operations. Such changes are evident to external parties. A change in the business model occurs when the group either begins or ceases to perform an activity that is significant to its operations. If the group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The group does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

Inventories

Inventories comprise of stores and spare parts and are valued at cost on first in first out (FIFO) basis, net of Goods and Service Tax credit. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognized in Other Comprehensive Income or directly in equity, respectively.

Current tax

Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

The group's management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax:

Deferred income tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in restated consolidated financial information.

Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

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.

Employee benefits

Short-term obligations

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits. Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Defined Contribution Plan

The Group's Employees Provident Fund Organization (EPFO), Pension Fund and Employees State Insurance (ESI) are defined contribution plans. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees. Prepaid contribution is recognized as an assets to the extent that a cash refund or reduction in future payments is available.

Defined Benefit Plan

Retirement benefit in the form of Gratuity is considered as defined benefit plan. The liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date, together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit obligation is determined by actuarial valuation as on the balance sheet date, using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of:

- (i) The date of the plan amendment or curtailment, and
- (ii) The date that the group recognizes related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability.

The Group recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- (i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and nonroutine settlements; and
- (ii) Net interest expense or income

Leases

Leases are accounted for using the principles of recognition, measurement, presentation and disclosures as set out in Ind AS 116“Leases”.

Group as a lessor

Leases in which the group does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted in the statement of profit and loss over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income.

Group as a lessee

On inception of a contract, the group assesses whether it contains a lease. A contract contains a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The right to use the asset and the obligation under the lease to make payments are recognized in the Group’s financial statements as a right-of-use asset and a lease liability.

Lease contracts may contain both lease and non-lease components. The Group allocates payments in the contract to the lease and non-lease components based on their relative stand-alone prices and applies the lease accounting model only to lease component

Right to use Assets

The right-of-use asset recognized at lease commencement includes the amount of lease liabilities on initial measurement, 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 to a residual value over the rights-of-use assets estimated useful life or the lease term, whichever is lower. Right-of-use assets are also adjusted for any re-measurement of lease liabilities and are subject to impairment testing. Residual value is reassessed at each reporting date.

Lease liability

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including ‘in-substance fixed’ payments) and variable lease payments that depend on an index or a rate, less any lease incentives receivable. ‘In-substance fixed’ payments are payments that may, in form, contain variability but that, in substance, are unavoidable. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease term includes periods subject to extension options which the Group is reasonably certain to exercise and excludes the effect of early termination options where the group is not reasonably certain that it will exercise the option. Minimum lease payments include the cost of a purchase option if the group is reasonably certain it will purchase the underlying asset after the lease term.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest on lease liability and reduced for lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification e.g. a change in the lease term, a change in the ‘in-substance fixed’ lease payments or as a result of a rent review or change in the relevant index or rate.

Variable lease payments that do not depend on an index or a rate are recognized as an expense in the period over which the event or condition that triggers the payment occurs. In respect of variable leases which guarantee a minimum amount of

rent over the lease term, the guaranteed amount is considered to be an 'in-substance fixed' lease payment and included in the initial calculation of the lease liability. Payments which are 'in-substance fixed' are charged against the lease liability,

The Group has opted not to apply the lease accounting model to intangible assets, leases of low-value assets or leases which have a term of less than 12 months. Costs associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equities shares outstanding during the year. The weighted average number of equities shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equities 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 are adjusted for the effect of all potentially dilutive equity shares.

Borrowing Costs

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to Statement of Profit & Loss on the basis of effective interest rate (EIR) method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. Capitalization of Borrowing Cost is suspended and charged to the statement of profit and loss during extended periods when active development activity on the qualifying asset is interrupted. All other borrowing costs are recognized as expense in the year in which they occur.

Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposit held at call with financial institutions, other short - term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

Provisions and Contingent Liabilities

A provision is recognized when the group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably. The group does not recognize a contingent liability but discloses its existence in the restated consolidated financial information unless the probability of outflow of resources is remote.

Contingent assets

Contingent assets are not recognized in the restated consolidated financial information. Contingent assets are disclosed in the restated consolidated financial information to the extent it is probable that economic benefits will flow to the Group from such assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

Fair value measurement

The group measures financial instruments at fair value at each balance sheet date. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the group.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the restated consolidated financial information are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the restated consolidated financial information on a recurring basis, the group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Exceptional items

Items which are material by virtue of their size and nature are disclosed separately as exceptional items to ensure that financial statements allow an understanding of the underlying performance of the business in the year and to facilitate comparison with prior year.

Statement of cash flows

Statements of cash flows is made using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferral accruals of past or future cash receipts or payments and item of income or expense associated with investing or financing of cash flows. The cash flows from operating, financing and investing activities of the group are segregated.

Significant accounting judgements, estimates and assumptions

The preparation of the Group's restated consolidated financial information requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the restated consolidated financial information.

a) Recognition of deferred taxes

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized

b) Impairment of Financial assets

The impairment provisions of financial assets are based on assumptions about the risk of default and expected loss rates. The group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the groups past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

c) Recognition of revenue

The price charged from the customer is treated as selling price of the goods transferred to the customer. At each balance sheet date, basis the past trends and management judgment, the group assesses the requirement of recognizing provision against the sales returns for its products and in case, such provision is considered necessary, the management make adjustment in the revenue. However, the actual future outcome may be different from this judgement.

d) Impairment of non-financial assets

The group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the group estimates the asset's recoverable amount. An assets recoverable amount is the higher of an asset's CGU'S fair value less cost of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators.

e) Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The group makes an assessment on the expected lease term on a lease-by-lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the group considers factors such as significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease etc. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Recent Accounting Pronouncements

The Ministry of Corporate Affairs (MCA) notifies new Indian Accounting Standards or amendments to the existing Indian Accounting Standards. There is no such notification by MCA in this regard which would have been applicable on the group from 1st October 2024.

Changes in the accounting policies, if any, in the Fiscals 2025, 2024 and 2023 and their effect on our profits and reserves

There have been no changes in our accounting policies in the financial years ended at March 31, 2025, March 31, 2024 and March 31, 2023.

Key Performance Indicators and Non-GAAP Financial Measures

In addition to our financial results determined in accordance with Ind AS, we consider and use those certain non-GAAP financial measures and key performance indicators that are presented below as supplemental measures to review and assess our operating performance. Our management does not consider these non-GAAP financial measures and key performance indicators in isolation or as an alternative or substitutive to the Restated Consolidated Financial Information. We present these non-GAAP financial measures and key performance indicators because we believe they are useful to our Company in assessing and evaluating our operating performance, and for internal planning and forecasting purposes. We believe these non-GAAP financial measures could help investors as an additional tool to evaluate our ongoing operating results and trends with a more granular view of our financial performance.

Non-GAAP financial information are not recognized under Ind AS and do not have standardized meanings prescribed by Ind AS. In addition, non-GAAP financial measures and key performance indicators used by us may differ from similarly titled non-GAAP measures used by other companies. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our financial statements, as further detailed below. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which expenses and income are excluded or included in determining these non-GAAP financial measures. A reconciliation is provided below for each non-GAAP financial measure to the most directly comparable financial measure prepared in accordance with Ind AS. Investors are encouraged to review the related Ind AS financial measures and the reconciliation of non-GAAP financial measures to their most directly comparable Ind AS financial measures included below and to not rely on any single financial measure to evaluate our business. Other companies may calculate non-GAAP metrics differently from the way we calculate these metrics. See “Risk Factors – Certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance have been included in this Draft Red Herring Prospectus” on page 58.

Particulars	Units	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial Parameters				
GAAP				
Revenue from operations ⁽¹⁾	INR million	1,640.22	1,372.86	1,110.06
PAT ⁽²⁾	INR million	307.15	226.44	279.24
Net worth ⁽³⁾	INR million	1,396.16	1,087.99	861.08
Non-GAAP				
EBITDA ⁽⁴⁾	INR million	1,005.75	811.86	670.70
EBITDA Margin ⁽⁵⁾	%	61.32%	59.14%	60.42%
EBIT ⁽⁶⁾	INR million	674.23	524.89	469.98
EBIT Margin ⁽⁷⁾	%	41.11%	38.23%	42.34%
PAT Margin ⁽⁸⁾	%	18.60%	16.36%	24.96%
Return on Equity (%) ⁽⁹⁾	%	24.73%	23.24%	38.73%
Return on Capital Employed (%) ⁽¹⁰⁾	%	15.05%	16.58%	20.55%
Net debt ⁽¹¹⁾	INR million	3,807.06	2,648.96	1,717.37
Net debt/ Equity ⁽¹²⁾	Ratio	2.73	2.43	1.99
Net debt/ EBITDA ⁽¹³⁾	Ratio	3.79	3.26	2.56
Operational Parameters				
Fleet Size ⁽¹⁴⁾	Numbers	337	245	166
Average Capacity Utilization ⁽¹⁵⁾	%	82.74%	84.46%	87.09%
Average Blended Yield per month ⁽¹⁶⁾	%	3.22%	3.56%	3.76%

Notes:

1. Revenue from Operations = Revenue from Operations as per Restated Consolidated Financial Information
2. PAT = Restated profit for the year as per Restated Consolidated Financial Information
3. Net Worth = Net Worth is Total Equity as per Restated Consolidated Financial Information
4. EBITDA = EBITDA is calculated as Restated profit before share of profit/(loss) from joint venture & associates and tax plus finance costs and depreciation and amortization expense less other income
5. EBITDA Margin = EBITDA Margin (%) is computed as EBITDA divided by Revenue from Operations*100
6. EBIT = EBIT is calculated as EBITDA less depreciation and amortization expense
7. EBIT Margin = EBIT Margin (%) is computed as EBIT divided by Revenue from Operations*100
8. PAT Margin = PAT Margin (%) is calculated as Restated profit for the year divided by total income

9. *RoE% = Return on Equity (%) is calculated as PAT divided by average total equity multiplied by 100*
10. *ROCE% = ROCE is calculated as EBIT as a % of average capital employed. Capital employed refers total equity added by total borrowings (i.e. long-term borrowings + short-term borrowings)*
11. *Net Debt = Net debt is calculated by total borrowings (long-term borrowings plus short-term borrowings) less cash and cash equivalents and bank balances other than cash and cash equivalents*
12. *Net Debt / Equity = Net Debt / Equity is calculated by dividing Net Debt with Net Worth*
13. *Net Debt / EBITDA = Net Debt / EBITDA is calculated by dividing Net Debt with EBITDA*
14. *Fleet Size = Fleet Size means total number of equipment owned and operated*
15. *Average Capacity Utilization = Average Capacity Utilization is calculated by total days used divided by total days multiplied by 100. Total Days used exclude idle time which is machine de-hire time and break down time.*
16. *Average Blended Yield per month = Average Blended Yield per month is calculated by dividing total rental revenue by 12 which is further divided by average gross block.*

KEY COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS

Set forth below are the key components of our statement of profit and loss from our continuing operations:

Total Income

Our total income comprises of (i) revenue from operations; and (ii) other income.

Revenue from Operations

Revenue from operations comprises of rental charges and freight charges pursuant to sale of service to customers.

Other Income

Other income comprises of (i) interest income, (ii) rental income, (iii) profit on sale of mutual fund and (iv) miscellaneous income.

Expenses

Our expenses comprise (i) operating and other expenses, (ii) Employee benefit expenses, (iii) Finance costs and depreciation and amortization expenses.

Our operating expenses consists of consumption of stores and spare parts, fuel expenses, freight and forwarding charges and rent of machinery and property. Our other expenses, among others, consists of repair and maintenance of plant and machinery, rates and taxes insurance, travelling and conveyance, membership and subscriptions, business and promotion expense and corporate social responsibility expenses.

Employee benefit expense comprises (i) salaries, wages and bonus; (ii) contribution to provident and other funds; (iii) gratuity expenses; (iv) Directors' remuneration and (iv) staff welfare expenses.

Finance Cost

Finance costs comprise (i) interest on term loans, working capital loans, MSME dues and others; (ii) interest on taxes; (iii) interest on lease liabilities; and (iv) other borrowing costs.

Depreciation and Amortisation Expenses

Depreciation and amortisation expense primarily comprise (i) depreciation on tangible assets; (ii) depreciation on right of use assets; and (iii) depreciation on investment properties.

Tax expense

Tax expense comprises of current tax and deferred tax.

RESULTS OF OPERATIONS

The following tables set forth our selected financial data from our restated statement of profit and loss for the Fiscal 2025, Fiscal 2024 and Fiscal 2023, the components of which are also expressed as a percentage of total income for such years:

Particulars	For the year ended March 31					
	2025		2024		2023	
	In ₹ million	As a percentage of Total Income	In ₹ million	As a percentage of Total Income	In ₹ million	As a percentage of Total Income
Revenue from operations	1,640.22	99.35%	1,372.86	99.20%	1,110.06	99.24%
Other income	10.79	0.65%	11.06	0.80%	8.53	0.76%
Total income	1,651.01	100.00%	1,383.92	100.00%	1,118.59	100.00%
Operating expenses	202.59	12.27%	203.23	14.69%	143.44	12.82%
Employee benefits expense	343.38	20.80%	282.4	20.41%	223.73	20.00%
Finance costs	271.31	16.43%	201.1	14.53%	102.34	9.15%
Depreciation and amortization expense	331.52	20.08%	286.97	20.74%	200.72	17.94%
Other expenses	88.50	5.36%	75.37	5.45%	72.19	6.45%
Total expenses	1,237.30	74.94%	1,049.07	75.80%	742.42	66.37%
Share of profit / (loss) from Associates (net)	0.00	0.00%	0.00	0.00%	(0.21)	(0.02%)
Restated Profit before tax	413.71	25.06%	334.85	24.20%	375.96	33.61%
Current tax	30.91	1.87%	97.90	7.07%	72.05	6.44%
Deferred tax	75.65	4.58%	10.51	0.76%	24.67	2.21%
V. Profit / (loss) for the period/year (III-IV)	307.15	18.60%	226.44	16.36%	279.24	24.96%

FISCAL 2025 COMPARED TO FISCAL 2024

Total Income

Our total income increased by 19.30% from ₹1,383.92 million in Fiscal 2024 to ₹1,651.01 million in Fiscal 2025 primarily due to increase in revenue from operations.

Revenue from operations

Revenue from operations increased by 19.47% from ₹1,372.86 million in Fiscal 2024 to ₹1,640.22 million in Fiscal 2025 primarily due to (i) increase in the rental income by 20.10% to ₹1,539.73 million for Fiscal 2025 from ₹1,282.00 million for Fiscal 2024 due to increase in fleet size from 245 to 337; and (ii) increase in Freight income by 10.60% to ₹100.49 million for Fiscal 2025 from ₹90.86 million for Fiscal 2024. This increase is in line with growth in business.

Other income

Other income reduced by 2.44% from ₹11.06 million in Fiscal 2024 to ₹10.79 million in Fiscal 2025 primarily due to decrease in interest income on fixed deposit.

Expenses

Total expenses increased by 17.94% from ₹1,049.07 million in Fiscal 2024 to ₹1,237.30 million in Fiscal 2025 primarily due increase in employee benefits expense, finance cost and depreciation and amortization expense.

Operating expenses decreased by 0.31% from ₹ 203.23 million in Fiscal 2024 to ₹ 202.59 million in Fiscal 2025 primarily due to:

- decrease in consumption of store & spares spend by 6.63% to ₹107.63 million for the Fiscal 2025 from ₹115.27 million for the Fiscal 2024 due to discount obtained on procurement of store and spare parts;
- decrease in freight expense by 17.48% to ₹42.62 million for the Fiscal 2025 from ₹51.65 million for the Fiscal 2024 driven by lower mobilization of equipment due to long duration contract;
- decrease in fuel expenses by 20.87% to ₹17.93 million for the Fiscal 2025 from ₹22.66 million for the Fiscal 2024 driven by discount obtained on procurement of lubricant / oil; and
- increase in Rent by 152.09% to ₹34.41 million for the Fiscal 2025 from ₹13.65 million for the Fiscal 2024 primarily driven by room rental provided to operators at site.

Other expenses increased by 17.42% from ₹75.37 million in Fiscal 2024 to ₹88.50 million in Fiscal 2025 primarily due to increase in:

- (i) repair & maintenance expenses by 38.73% to ₹26.15 million for the Fiscal 2025 from ₹18.85 million for the Fiscal 2024 for upkeep of equipment. This includes equipment services charges, AMC charges which has gone up due to increase in fleet;
- (ii) rates and taxes by 57.81% to ₹7.78 million for the Fiscal 2025 from ₹4.93 million for the Fiscal 2024 due to local state taxes on periodic basis. This has increased due to increase in government rates and fleet size;
- (iii) auditor's remuneration by 400% to ₹1.50 million for the Fiscal 2025 from ₹0.30 million for the Fiscal 2024; and
- (iv) legal & professional expense from ₹1.85 million to ₹4.56 million due to ongoing litigation and advisory services, corporate social responsibility expenses from ₹5.15 million to ₹7.76 million which was partially offset by decrease in travelling expense from ₹11.16 million to ₹9.87 million, and business promotion expense from ₹11.52 million to ₹8.34 million.

Employee benefit expenses increased by 21.59% from ₹282.40 million in Fiscal 2024 to ₹343.38 million in Fiscal 2025 primarily due to:

- (i) annual increase and headcount increased by 142 from 883 in Fiscal 2024 to 1,025 in Fiscal 2025; and
- (ii) out of total 142 headcount increase 116 increased in field staff to support existing / new operating site and 26 in head office to strengthen head office operation during the period.

Finance costs increased by 34.91% from ₹201.10 million in Fiscal 2024 to ₹271.31 million in Fiscal 2025 primarily due to availment of new term loan for equipment purchase and working capital loan. Further, our total borrowings also increased by ₹1,156.63 million to ₹3,815.78 million for the Fiscal 2025 from ₹2,659.15 million for the Fiscal 2024.

Depreciation and amortisation expenses increased by 15.52% from ₹286.97 million in Fiscal 2024 to ₹331.52 million in Fiscal 2025 primarily due to addition of new fleets in our business.

Restated Profit before tax

Our profit before tax increased by 23.55% from ₹334.85 million in Fiscal 2024 to ₹413.71 million in Fiscal 2025 primarily due to increase in total income and efficiency in operating and other expenses.

Tax Expense

Total tax expense decreased by 1.71% from ₹108.41 million in Fiscal 2024 to ₹106.56 million in Fiscal 2025. Further, current tax decreased from ₹97.90 million in Fiscal 2024 to ₹30.91 million in Fiscal 2025 and deferred tax charge (credit) increased from ₹10.51 million in Fiscal 2024 to ₹75.65 million in Fiscal 2025.

Restated Profit for the year

Restated Profit for the year increased by 35.64% from ₹226.44 million in Fiscal 2024 to ₹307.15 million in Fiscal 2025 primarily due to increase in total income and efficiency in expenses.

FISCAL 2024 COMPARED TO FISCAL 2023

Total Income

Total income increased by 23.72% from ₹1,118.59 million in Fiscal 2023 to ₹1,383.92 million in Fiscal 2024 primarily due to increase revenue from operations and other income.

Revenue from operations

Revenue from operations increased by 23.67% from ₹1,110.06 million in Fiscal 2023 to ₹1,372.86 million in Fiscal 2024 primarily due to i) increase in rental income by 19.77% to ₹1,282.00 million for the Fiscal 2024 from ₹1,070.39 million for the Fiscal 2023 due to increase in fleet size by 79 from 166 to 245 units; and ii) increase in freight income by 129.04% to ₹90.86 million for the Fiscal 2024 from ₹39.67 million for the Fiscal 2023. This increase was due to projects undertaken in remote areas.

Other income

Other income increased by 29.66% from ₹8.53 million in Fiscal 2023 to ₹11.06 million in Fiscal 2024 primarily due to increase in rental income from property by ₹3.30 million from ₹0.30 million in Fiscal 2023 to ₹3.60 million in Fiscal 2024. Further there is decrease in interest income from ₹7.35 million in Fiscal 2023 to ₹1.55 million in Fiscal 2024 and increase in miscellaneous income from ₹0.85 million in Fiscal 2023 to ₹5.49 million in Fiscal 2024.

Expenses

Total expenses increased by 41.30% from ₹742.42 million in Fiscal 2023 to ₹1,049.07 million in Fiscal 2024 primarily due to increase in operating expenses, employee benefits expense and finance cost.

Operating expenses increased by 41.68% from ₹143.44 million in Fiscal 2023 to ₹203.23 million in Fiscal 2024 primarily due to:

- i) increase in consumption of store & spares by 95.21% to ₹115.27 million for the Fiscal 2024 from ₹59.05 million for Fiscal 2023 for upkeep of equipments;
- ii) increase in rent by 118.05% to ₹13.65 million for Fiscal 2024 from ₹6.26 million for Fiscal 2023 mainly due to room rental provided to operator at site; and
- iii) decrease in fuel charges by 14.00% to ₹22.66 million for Fiscal 2024 from ₹26.35 million for Fiscal 2023 due to discount obtained on procurement of lubricant / oil.

Other expenses increased by 4.41% from ₹72.19 million in Fiscal 2023 to ₹75.37 million in Fiscal 2024 primarily due to increase in:

- i) repair & maintenance expenses by 15.36% to ₹18.85 million for the financial year 2024 from ₹16.34 million for the financial year 2023 for upkeep of equipments;
- ii) rates and taxes by 102.05% to ₹4.93 million for the financial year 2024 from ₹2.44 million for the financial year 2023 due to local state taxes on periodic basis; and
- iii) travelling and conveyance from ₹6.19 million to ₹11.16 million, corporate social responsibility expenses from ₹3.80 million to ₹5.15 million which was partially offset by decrease in business promotion expense to ₹11.52 million from ₹15.27 million.

Employee benefit expenses increased by 26.22% from ₹223.73 million in Fiscal 2023 to ₹282.40 million in Fiscal 2024 primarily due to annual increase in salary and headcount increased by 301 from 582 in Fiscal 2023 to 883 in Fiscal 2024.

Finance costs increased by 96.50% from ₹102.34 million in Fiscal 2023 to ₹201.10 million in Fiscal 2024 due to availment of new term loan for purchase of equipments and working capital loan. Our total borrowings increased by ₹935.15 million to ₹2,659.15 million for Fiscal 2024 from ₹1,724.00 million for Fiscal 2023.

Depreciation and amortisation expenses increased by 42.97% from ₹200.72 million in Fiscal 2023 to ₹286.97 million in Fiscal 2024 primarily due to addition of new fleets.

Restated Profit before tax

Our profit before tax decreased by 10.93% from ₹375.96 million in Fiscal 2023 to ₹334.85 million in Fiscal 2024 primarily due to investment in our fleet of equipment resulting in higher finance cost and depreciation.

Tax Expense

Total tax expense increased by 12.09% to ₹108.41 million in Fiscal 2024 from ₹96.72 million in Fiscal 2023. Further, current tax increased to ₹97.90 million in Fiscal 2024 from ₹72.05 million in Fiscal 2023 and deferred tax charge (credit) decreased to ₹10.51 million in Fiscal 2024 from ₹24.67 million in Fiscal 2023.

Restated Profit for the year

Restated Profit for the year decreased by 18.91% from ₹279.24 million in Fiscal 2023 to ₹226.44 million in Fiscal 2024 primarily due to investment in our fleet of equipment resulting in higher finance cost and depreciation. Our operating expense also increased due to higher stores and spares consumption for upkeep of existing equipment.

LIQUIDITY AND CAPITAL RESOURCES

Capital Requirements

Our primary liquidity requirements have been to finance our working capital needs and capital expenditures, including for purchase of new equipment, the repayment of borrowings and debt service obligations. Historically, our principal sources of funding have included cash generated from operations, borrowings by way of short-term and long-term borrowings from banks and cash and cash equivalents. We have also entered into various revolving credit and other working capital facilities, which provides sufficient liquidity for our present requirements.

For the Fiscal 2025, Fiscal 2024 and Fiscal 2023, we met our funding requirements, including satisfaction of debt obligations, capital expenditure, investments, other working capital requirements and other cash outlays, principally with funds generated from operations, optimization of operating working capital with the balance met from external borrowings.

Cash Flows Based on the Restated Consolidated Financial Information

Our anticipated cash flows are dependent on various factors that are beyond our control. See “Risk Factors” beginning on page 33. The following table sets forth certain information relating to our cash flows for the year ended March 31, 2025 and March 31, 2024 and March 31, 2023:

(₹ in millions)			
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net cash flows from operating activities	487.42	603.73	516.26
Net cash flows used in investing activities	(1,322.86)	(1,287.89)	(674.65)
Net cash flows from/ (used) in financing activities	838.29	683.45	160.04
Net increase/ (decrease) in cash and cash equivalents	2.85	(0.71)	1.65
Cash and cash equivalents at the end of the year/ period	6.04	3.19	3.90

Cash Flows from Operating Activities

Fiscal 2025

We generated ₹487.42 million net cash from operating activities during Fiscal 2025.

Restated Profit before tax for Fiscal 2025 was ₹413.71 million.

Adjustments to reconcile profit before tax to operating profit before working capital changes ₹605.85 million. This was driven by depreciation expenses ₹331.52 million, finance cost ₹ 259.02 million, interest on lease liability ₹12.29 million and other ₹3.02 million. Operating profit before working capital changes ₹1,019.56 million.

Our adjustments for working capital changes for Fiscal 2025 (₹427.82) million primarily consisted of increase in trade receivable (₹306.69) million, Inventories (₹4.93) million and other assets (₹194.92) million, trade payable ₹23.64 million, provision ₹5.26 million and other liabilities ₹45.39 million; and decrease in financial assets ₹4.43 million.

Income tax payment (net of refund) (₹104.32) million.

Fiscal 2024

We generated ₹603.73 million net cash from operating activities during Fiscal 2024.

Restated Profit before tax for Fiscal 2024 was ₹334.85 million.

Adjustments to reconcile profit before tax to operating profit before working capital changes ₹493.35 million. This was driven by depreciation expense ₹286.97 million, finance cost ₹182.42 million, interest on lease liability ₹18.68 million and others ₹5.28 million. Operating profit before working capital changes ₹828.20 million.

Our adjustments for working capital changes for Fiscal 2024 (₹152.60) million primarily consisted of increase in trade receivables (₹159.77) million, Inventories (₹4.54) million, financial assets (₹4.17) million, provision ₹3.60 million and other liability ₹9.39 million; and decrease in other assets ₹5.20 million, trade payable (₹2.31) million.

Income tax payment (net of refund) (₹71.87) million.

Fiscal 2023

We generated ₹516.26 million net cash from operating activities during Fiscal 2023.

Restated Profit before tax for Fiscal 2023 was ₹375.96 million.

Adjustments to reconcile profit before tax to operating profit before working capital changes ₹309.88. This was driven by depreciation expense ₹200.72 million, finance cost ₹90.15 million, Interest on lease liability ₹12.19 million and others ₹6.82 million. Operating profit before working capital changes ₹685.84 million.

Our adjustments for working capital changes for Fiscal 2023 (₹90.75) million primarily consisted of increase in trade receivable (₹44.57) million, inventories (₹2.06) million, financial & other assets (₹39.17) million, provision / other liabilities 1.96 million; and decrease in trade payable (₹6.91) million.

Income tax payment (net of refund) (₹78.83) million.

Cash Flow used in Investing Activities

Fiscal 2025

Net cash used in investing activities was (₹1,322.86) million in Fiscal 2025 primarily on account of purchase of property, plant and equipment (₹1,083.23) million, purchase of investment property (₹185.83), investment in subsidiary (₹61.86) million and others ₹8.05 million.

Fiscal 2024

Net cash used in investing activities was (₹1,287.89) million in Fiscal 2024 primarily on account of purchase of property, plant and equipment (₹1,107.01) million, purchase of Investment property (₹197.39), proceeds from sale of PPE ₹19.67 million and others (₹3.16) million.

Fiscal 2023

Net cash used in investing activities was (₹674.65) million in Fiscal 2023 primarily on account of purchase of property, plant and equipment (₹531.59) million, purchase of investment property (₹185.80), proceeds from sale of PPE ₹29.04 million and others ₹13.70 million.

Cash Flow from/used in Financing Activities

Fiscal 2025

Net cash used in financing activities was ₹ 838.29 million in Fiscal 2025 primarily on account of net proceeds from long-term borrowing ₹934.88 million, short-term borrowing ₹225.08 million, interest payment (₹257.50) million, lease liability payment (₹51.88) million and interest paid on lease liability (₹12.29) million.

Fiscal 2024

Net cash used in financing activities was ₹683.45 million in Fiscal 2024 primarily on account of net proceeds from long-term borrowing ₹835.52 million, short-term borrowing ₹99.61 million,, interest payment (₹171.91) million, lease liability payment (₹61.09) million and interest paid on lease liabilities (₹18.68) million.

Fiscal 2023

Net cash from financing activities was ₹160.04 million in Fiscal 2023 primarily on account of net proceeds from long-term borrowing ₹309.18 million, short-term borrowing ₹7.50 million, repayment of long-term borrowing (₹494.95) million, interest payment (₹85.83) million, lease liability payment (₹58.62) million and Interest paid on lease liabilities (₹12.19) million.

FINANCIAL INDEBTEDNESS

The following table provides the types and amounts of our outstanding borrowings as at the dates indicated:

Particulars	As at March 31,		
	2025	2024	2023
Non-current borrowings	2,552.72	1,800.83	1,198.14
Current borrowings	1,263.06	858.32	525.86
Interest accrued	22.65	21.18	10.95
Lease liabilities	82.63	134.51	195.59
Gross Debt	3,921.06	2,814.84	1,930.54

As of April 30, 2025 we had total borrowings of ₹3,798.10 million. For further information on our outstanding indebtedness, see “Financial Indebtedness” on page 341.

CONTINGENT LIABILITIES AND OFF-BALANCE SHEET ARRANGEMENTS

As of March 31, 2025, March 31, 2024 and March 31, 2023 our contingent liabilities as per Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets, that have not been provided for, were as follows:

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a) Claims against the Group not acknowledged as debt	5.12	2.38	0.81
- Demand by Income Tax Department			
b) Corporate Guarantee	206.09	157.58	58.08

For further information on our contingent liabilities, see “Financial Information” on page 230.

Except as disclosed elsewhere in this Draft Red Herring Prospectus, there are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

The following table sets forth certain information relating to future payments due under known contractual commitments as of March 31, 2025 March 31, 2024 and March 31, 2023 aggregated by type of contractual obligation:

(₹ in millions)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Capital Commitments			
Capital Commitment in Respect to Investment Property	141.12	345.90	280.30
Capital Commitment in Respect to Property, Plant & Equipments	378.43	388.67	406.63

CAPITAL EXPENDITURES

In the Fiscal 2025, Fiscal 2024 and Fiscal 2023 our capital expenditure towards additions to property, plant and equipment were ₹1,170.76 million, ₹944.39 million and ₹644.76 respectively.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include income / expense from rental / freight charges, director remuneration, among others. related parties with whom transactions have taken place during the period / year include key managerial personnel, organisation owned or significantly influenced by KMP among others.

For further information relating to our related party transactions, see “Restated Consolidated Financial Information – Annexure VI – Note 38 – Related Party Transactions” on page 283.

AUDITOR’S OBSERVATIONS

There are no qualifications of Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Information except few observations in their CARO reports for the periods mentioned below:

Period	Nature of Adverse Observation	Details of Adverse Observation	Company’s response to Adverse Observation	Impact on the Financial Statements and Financial Position of the Company
Fiscal 2024	CARO Reporting	iii. (b) The terms of loans given are prejudicial to the interest of the Company because the Company is not receiving any interest on the same. iii (c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have not been stipulated. In the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and payment of interest. iii (f) According to the information explanation given to us, the Company has granted loan in nature of loans	In relation to CARO qualification, Loan given to party have been received back and accordingly, there is no financial impact on the restated financials that have been adopted by the company.	No impact on the financial statements.

		repayable on demand or without specifying any terms or period of repayment		
Fiscal 2024	CARO Reporting	iii. (b) The terms of loans given are prejudicial to the interest of the Company because the Company is not receiving any interest on the same. iii (c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have not been stipulated. In the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and payment of interest. iii (f) According to the information explanation given to us, the Company has granted loan in nature of loans repayable on demand or without specifying any terms or period of repayment	In relation to CARO qualification, Loan given to party have been received back and accordingly, there is no financial impact on the restated financials that have been adopted by the company.	No impact on the financial statements.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risks that are related to the normal course of our operations such as interest rate, liquidity risk, foreign exchange risk and reputational risk, which may affect economic growth in India and the value of our financial liabilities, our cash flows and our results of operations.

Credit Risk

Credit risk arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and mutual fund investments transactions. The Company has no significant concentration of credit risk with any counterparty.

Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company uses liquidity forecast tools to manage its liquidity. The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring losses. In doing this, the management considers both normal and stressed conditions.

Market Risk

We are exposed to various types of market risks during the normal course of business. Market risk is the risk that fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings and deposits.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Borrowings availed by the Company are subject to interest on fixed and variable rates as these are taken only for the purpose to finance the business and inducting new fleet and such borrowings are repayable on demand. For further information, see "Financial Indebtedness" on page 341.

Inflation Risk

In recent years, India has experienced relatively high rates of inflation.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations - Significant Factors Affecting our Results of Operations*” and the uncertainties described in “*Risk Factors*” on pages 314 and 33, respectively. To our knowledge, except as discussed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 33, 170 and 314 respectively, to our knowledge, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as set out in this Draft Red Herring Prospectus in the sections “*Our Business*” on page 170, we have not announced and do not expect to announce in the near future any new products or business segments.

COMPETITIVE CONDITIONS

We operate in a competitive environment and expect to continue to compete with existing and potential competitors. See “*Risk Factors*”, “*Industry Overview*” and “*Our Business*” on pages 33, 136 and 170, respectively, for further details on competitive conditions that we face across our various business segments.

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS

Except as disclosed in this Draft Red Herring Prospectus, we do not depend on the limited number of suppliers or customers for our revenues and operations.

SEASONALITY/ CYCLICALITY OF BUSINESS

Our business is not seasonal in nature.

MATERIAL DEVELOPMENTS AFTER MARCH 31, 2025 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

There have been no significant developments after the date of the last financial statements contained in this Draft Red Herring Prospectus, to the date of filing of this Draft Red Herring Prospectus, which materially and adversely affects, or is likely to affect, our trading or profitability, or the value of our assets, or our ability to pay our liabilities within the next 12 months.

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries avail fund based and non-fund-based facilities in the ordinary course of business for purposes such as, *inter alia*, meeting our working capital requirements or business requirements. We have obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer, including, *inter alia*, for effecting a change in our shareholding pattern, for effecting a change in the composition of our Board, and for amending our constitutional documents.

Set out below is a brief summary of the aggregate borrowings by our Company as of April 30, 2025:

<i>(in ₹ millions)</i>		
Category of Borrowing*	Sanctioned Amount (to the extent applicable)	Amount outstanding as on April 30, 2025
Secured		
Term loans/Term Loan-GECL	4,508.56	2,959.30
Working Capital	465.00	404.01
Vehicle Loans	15.15	13.32
Unsecured		
Loan from Directors/ Promoters	500.00	419.37
Loan from Related Parties	2.10	2.10
Total	5,490.81	3,798.10

* The above borrowings include borrowings availed by subsidiary companies, for which Aggcon Equipments International Limited has extended corporate guarantees of ₹ 154.19 million.

As certified by M/s. S S Kothari Mehta & Co. LLP, Chartered Accountants, pursuant to their certificate dated July 10, 2025.

Set forth below is a brief summary of our aggregate sanctioned and outstanding borrowings for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023.

The details provided below are indicative, and there may be additional terms, conditions and requirements under various documentation executed by our Company and Subsidiaries in relation to our sanctioned financing arrangements. The terms below have been consolidated from the underlying documents from our various sanctioned facilities.

1. **Tenor:** The tenor of the facilities sanctioned to our Company and our Subsidiaries varies from one type of facility to the other. The tenor of our facilities ranges between 90 days to 144 months.

2. **Interest rate:** In terms of the facilities availed by our Company and our Subsidiaries, the interest rate for the working capital facilities and term loans availed by the Company varies between different facilities and different Lenders ranging from **6.50%** per annum to **11.05%** per annum or as may be mutually agreed by the Company and the respective lender.

3. **Pre-payment penalty:** If our Company or its Subsidiaries choose to pay some or all of the outstanding amount to the lender before its due date by serving notice to the lender, some of our loan agreements may require us to pay a pre-payment penalty of up to **5.00%** of the amount paid before it is due or such amount as decided per the discretion of the relevant lender.

4. **Security:** In terms of the borrowings by the Company and its Subsidiaries where security needs to be created, security is created by way of, among other things,

- (a) First pari passu charge on the receivables, of the Company and/ or its Subsidiaries;
- (b) First pari passu charge by way of Hypothecation of Movable and Immovable Assets of the Company and/or its Subsidiaries;
- (c) First pari passu charge by way of hypothecation on stocks of raw material, goods in-process, semi-finished and finished goods, consumables stores spares, Book Debts and such other monies (Both present and future) of the Company;
- (d) Unconditional and Irrevocable personal Guarantee of the promoters
- (e) Exclusive Charge on the Properties of the Company held as Collateral. This is an indicative list and there may be additional requirements for creation of security under the various borrowing arrangements entered into by our Company and certain of our Subsidiaries.

5. **Penal Interest:-** The terms of certain facilities availed by our Company prescribe penalties for default in the repayment obligations of our Company, delay in creation of the stipulated security or in case of events of default. The penalty typically ranges up to 3% per month.

6. **Repayment:** All of our facilities are typically repayable in accordance with the repayment schedules in the facility documents. There are certain loans which are Repayable on or before the Expiry of the term as provided in Loan Agreements.

7. **Restrictive Covenants:** Our financing arrangements entail various conditions and covenants restricting certain corporate actions and we are required to take prior approval of the lender before carrying out such activities, without which, it would result in an event of default under the financing arrangements. For instance, certain actions prior to which our Company is required to obtain written consent of the lenders before carrying out such activities, including, among others, for:-

- (a) Effectuating any change in our capital structure, beneficial ownership and in the management control of our Company without prior consent.
- (b) Maintaining comprehensive insurance coverage for the asset.
- (c) Entering into any scheme of merger, amalgamation, de-merger, re-arrangement, compromise or reconstruction by our Company or investing in third parties.
- (d) Maintain all necessary authorizations, approvals, licenses, and insurances required by Indian law for the agreement, collateral documents, and asset.
- (e) To keep the hypothecated asset secure, pay all associated taxes and fees, allow inspections, and avoid selling or encumbering the asset without lender's consent.
- (f) The borrower shall promptly inform the Bank of any loss or damage to Hypothecated Assets due to any act of god or any other damages or other risks against which the hypothecated assets may not have been insured.
- (g) Shall not transfer the registration of the assets to other than city where the assets are registered or transfer or move asset outside India,

This is an indicative list and there may be additional restrictive conditions and covenants under the various borrowing arrangements entered into by our Company and certain of our Subsidiaries.

8. **Events of default:** Borrowing arrangements entered into by our Company and our Subsidiaries respectively, contain certain events, the occurrence of which, will constitute an event of default, including but not limited to:

- (a) failure and inability to pay amounts on the due date
- (b) The bank has the right to declare the loan immediately due and payable, along with accrued interest and other charges due to occurrence of one or more events, conditions or circumstances which in the reasonable opinion of the lender, could have a material adverse effect on our Company, assets or the security created.
- (c) Any corporate action (including the passing of a resolution), legal or insolvency proceedings or any other procedure or step taken in relation to bankruptcy, insolvency, restructuring, etc of our Company.
- (d) Cessation to carry on its business or any material part of the business or gives notice of its intention to do so.
- (e) If any of the assets is stolen or untraceable for any reason.
- (f) Breach of any provisions, or failure to fulfil any obligations, undertakings, covenant (including financial covenants) under any facility document or any other document entered into in relation thereto, of or by the borrower or any security provider (if any).
- (g) If the credit facility or any part thereof is used for any purpose other than for which the said credit facility was sanctioned.
- (h) Any change in control or substantial change in the constitution without the prior consent of the lenders.
- (i) Any encumbrance (other than charge and hypothecation in favour of the lender) is created over any assets, or any of the assets are sold or disposed off by the borrower or attempts to create mortgage of security already pledged without prior written consent.
- (j) any other event of default as set out under any of the other facility documents.

This is an indicative list and there may be additional events that might constitute an event of default under the various borrowing arrangements entered into by our Company and certain of our Subsidiaries

9. *Consequences of occurrence of events of default:* In terms of the loan facility, upon the occurrence of events of default, the lenders of our Company and our Subsidiaries may:

- (a) Declare that any amount outstanding under or in relation to the facility (whether principal, interest or other sum and whether or not then due) be immediately payable on demand within such time period as specified by the lender;
- (b) The lender can take possession, cease or recover assets and can pursue legal action to recover losses and The lender is not liable for any loss or damage to the asset during the re-possession..
- (c) Enforce any/all security provided to the lenders in terms of the facility documents including by invoking the guarantee(s) if any furnished;
- (d) Cancel the undisbursed portion of the facility;
- (e) Impose penal interest over and above the contracted rate on the amount in default;
- (f) Exercise any other rights/remedies available to the lender under any regulations/law or the facility documents.

This is an indicative list and there may be such other additional terms under the various borrowing arrangements

entered into by our Company and certain of our Subsidiaries. For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see “*Risk Factors – We have incurred certain indebtedness and our lenders have imposed certain restrictive covenants on us under our financing arrangements. Our failure to comply with such covenants may adversely affect our reputation, business and financial condition.*” on page 42.

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including any notices threatening criminal action, matters which are at FIR stage even if no cognizance has been taken by any court) (with respect to cases involving our Company, under Section 138 of the Negotiable Instruments Act, 1881, which are in the ordinary course of business, the aggregate number of cases and aggregate amount involved in such proceedings has been disclosed in a generic manner without providing specific details); (ii) actions taken penalties imposed by statutory or regulatory authorities; (iii) claims related to direct or indirect tax matters (disclosed in consolidated manner); (iv) other pending litigation as determined to be material as per the materiality policy adopted pursuant SEBI ICDR Regulations in each case involving our Company, our Subsidiaries, Promoters and Directors (“**Relevant Parties**”); (v) outstanding criminal proceedings or outstanding actions taken by statutory and/or regulatory authorities involving our Key Managerial Personnel and Senior Management; and (vi) litigation involving our Group Companies which has a material impact on our Company. Further, there are no disciplinary actions including any penalty imposed by the SEBI or stock exchanges against our Promoters in the last five financial years.

For the purpose of identification of material litigation in (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation involving the Relevant Parties to be disclosed by our Company in this Draft Red Herring Prospectus pursuant to the board resolution dated June 25, 2025. Accordingly, all litigations in (iv) above shall be disclosed if:

- (i) if the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of the lower of (a) 2% of the turnover of our Company as per the last Restated Consolidated Financial Information; or (b) 2% of the net worth of our Company as per the last Restated Consolidated Financial Information; or (c) 5% of the average of the absolute value of the profit or loss after tax of our Company, as per the last three Restated Consolidated Financial Information, in this case being, ₹ 13.55 million (i.e., lower of: (a) ₹ 32.80 million, being 2% of the turnover of the Company as per the last Restated Consolidated Financial Information; (b) ₹ 27.92 million, being 2% of the net worth of the Company as per the last Restated Consolidated Financial Information, except in case the arithmetic value of the net worth is negative; and (c) ₹ 13.55 million, being 5% of the average of the absolute value of the profit/ loss after tax as per the last three Restated Consolidated Financial Information) (“**Materiality Threshold**”); or
- (ii) where the monetary liability is not determinable or quantifiable or does not exceed the Materiality Threshold as specified in (i) above, for any other outstanding litigation, but the outcome of any such pending proceedings may have a material bearing, in the opinion of the Board, on the business, operations, performance, results of operations, prospects, financial position or reputation of the Company or where a decision in one case is likely to affect the decision in similar cases even though the amount involved in the individual cases may not exceed the Materiality Threshold in (i) above
- (iii) pre-litigation notices received by the Relevant Parties, from third parties (excluding notices from statutory, governmental, regulatory or tax authorities or notices threatening criminal action) shall not be evaluated for materiality and shall not be considered as litigation until such persons are impleaded as defendants or respondents in proceedings before any judicial forum, arbitral forum, tribunal or governmental authority.

Except as disclosed below, 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 against our Key Managerial Personnel and Senior Management Personnel;

Further in terms of materiality policy, a creditor of our Company, shall be considered to be a material creditor, if amount due to such creditor is equal to, or in excess of, 5% of the consolidated trade payables of our Company as at the end of the latest financial period included in the Restated Consolidated Financial Information.

All terms defined in a particular litigation disclosure below correspond to that particular litigation only.

I. Litigations involving our Company

A. Litigations initiated against our Company

Outstanding Criminal proceedings initiated against our Company

1. Vaidehi Buildcon Private Limited and Vinod Kumar Dubey (collectively, the “**Appellants**”) has filed an appeal against our Company on January 19, 2022, under section 148 of the Code of Criminal Procedure, 1973, before the Sessions Judge, Faridabad, to set aside the impugned judgement, (“**Judgement**”) delivered

in the case numbered NACT/3962/2017, filed under section 138 of the Negotiable Instruments Act, 1881, for the dishonour of a cheque given pursuant to a work order. The Judgment convicted the Appellants and directed them to pay a compensation of ₹ 1.59 million. The matter is currently pending.

2. Vaidehi Buildcon Private Limited and Vinod Kumar Dubey (collectively, the “**Appellants**”) has filed an appeal against our Company on January 19, 2022, under section 148 of the Code of Criminal Procedure, 1973, before the Sessions Judge, Faridabad, to set aside the impugned judgement, (“**Judgement**”) delivered in the case numbered NACT/3963/2017, filed under section 138 of the Negotiable Instruments Act, 1881, for the dishonour of a cheque given pursuant to a work order. The Judgment convicted the Appellants and directed them to pay a compensation of ₹2.93 million. The matter is currently pending.
3. Vaidehi Buildcon Private Limited and Vinod Kumar Dubey (collectively, the “**Appellants**”) has filed an appeal against our Company on January 19, 2022, under section 148 of the Code of Criminal Procedure, 1973, before the Sessions Judge, Faridabad, to set aside the impugned judgement, (“**Judgement**”) delivered in the case numbered NACT/4114/2017, filed under section 138 of the Negotiable Instruments Act, 1881, for the dishonour of a cheque given pursuant to a work order. The Judgment convicted the Appellants and directed them to pay a compensation of ₹ 2.70 million. The matter is currently pending.
4. Vaidehi Buildcon Private Limited and Vinod Kumar Dubey (collectively, the “**Appellants**”) has filed an appeal against our Company on January 19, 2022, under section 148 of the Code of Criminal Procedure, 1973, before the Sessions Judge, Faridabad, to set aside the impugned judgement, (“**Judgement**”) delivered in the case numbered NACT/4115/2017, filed under section 138 of the Negotiable Instruments Act, 1881, for the dishonour of a cheque given pursuant to a work order. The Judgment convicted the Appellants and directed them to pay a compensation of ₹ 3.17 million. The matter is currently pending.
5. Sanjay Kumar Tiwari has filed a criminal revision petition dated December 19, 2024, under Section 438 of Bharatiya Nagarik Suraksha Sanhita, 2023, before the District and Session Judge, Faridabad, challenges the order dated November 19, 2024 of the Judicial Magistrate First Class, Faridabad (“**Court**”), dismissing the petitioner’s Section 311 of the Code of Criminal Procedure, 1973 application to recall the complainant – our Company for cross-examination in a case of Section 138 of the Negotiable Instruments Act, 1881. Our Company alleges that the petitioner among others, issued a cheque bearing no. 000078, dated April 10, 2018, amounting to ₹0.32 million which got dishonored. This was done with mala fide intent to cheat. The petitioner also seeks a stay on trial court proceedings pending the revision. The matter is currently pending.
6. Sanjay Kumar Tiwari has filed a criminal revision petition dated December 19, 2024, under Section 438 of Bharatiya Nagarik Suraksha Sanhita, 2023, before the District and Session Judge, Faridabad, challenging the order dated November 19, 2024, of the Judicial Magistrate First Class, Faridabad (“**Court**”), dismissing the petitioner’s Section 311 of the Code of Criminal Procedure, 1973 application to recall the complainant – our Company for cross-examination in a case under Section 138 of the Negotiable Instruments Act, 1881. Our Company alleges that the petitioner, among others, issued two cheques bearing nos. 000076, dated February 10, 2018, and 000077, dated March 10, 2018, each amounting to ₹0.325 million, which got dishonored. This was done with mala fide intent to cheat. The petitioner also seeks a stay on trial court proceedings pending the revision. The matter is currently pending.

Outstanding actions by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory and statutory authorities against our Company.

Material Civil litigations initiated against our Company

A civil suit dated January 18, 2025, has been initiated against Dhatarwal Construction Company Private Limited (“**DCCPL**”), Shiv Probuild Private Limited (“**SPPL**”), our Company and our Promoters, Jitender Aggarwal and Renu Aggarwal, claiming ₹ 50.00 million along with 12% interest p.a. till realization in damages for defamation, in the High Court of Delhi. The suit has been initiated by Shiva Buildtech Private Limited (the “**Plaintiff**”), along with its directors Ashok Kumar Jain and Rohit Gupta, seeking relief under Order XXXIX Rule 1 & 2 read with Section 151 of the Code of Civil Procedure, 1908. The complaint alleges that the dispute arose due to the breakdown of a hired paver machine during a road construction project undertaken through a joint venture, following which Our Company and our Promoters raised exaggerated rental claims and made false and defamatory allegations against the plaintiffs before various authorities. DCCPL and SPPL are named as the pro forma parties in the matter. The matter is currently pending.

B. Litigations initiated by our Company

Outstanding Criminal proceedings initiated by our Company

1. There are 49 cases filed by our Company pending before various forums for alleged violation of Section 138 of Negotiable Instruments Act, 1881, for recovery of amounts due to our Company for which cheques issued in favour of our Company by our debtors have been dishonoured. The cumulative amount claimed in all these matters is ₹265.92 million.

Among these matters, there are 11 cases filed by our Company against RCC Infraventures, Padam Chand Jain, Neeru Jain, Luv Jain, Vinay Awasthi and many others (collectively, the “**Respondents**”). The respondents, namely Padam Chand Jain, Neeru Jain, Luv Jain and Vinay Awasthi, have filed separate petitions, under section 482 of the Code of Criminal Procedure, 1973, to quash the original complaint filed by our Company.

Additionally, a criminal revision application has been filed by the Jai Bajrang Bali Enterprises and Ors. to set aside the complaint under section 138 of the NI Act filed by our Company.

All the matters are being heard simultaneously and are currently pending.

2. Our Company has filed a complaint (“**Complaint**”) dated May 22, 2024, before the Area Magistrate Court, Faridabad against M/s Macrotech Developers Limited (“**MDL**”) and its directors, namely Rajeev Bakshi, Mukund Manohar Chitale, Abhishek Mangalprabhat Lodha, Rajendra Lodha Narpatmal, Harita Gupta, Ashwani Kumar, Rajinder Pal Singh, Raunika Malhotra, Sanjay Rangnekar Nilesh, Sushil Kumar Modi and Lee Anthony Polisano (“**Defendants**”). The complaint has been filed under Sections 406 and 420 of Indian Penal Code, 1860, for committing the offense of cheating. Subsequently, an FIR dated April 9, 2025, bearing number 0178/2025 was registered by MIDC Police Station Andheri under section 308(3) of the Bharatiya Nyaya Sanhita, 2023, against Jitender Aggarwal, our Promoter, Chairman and Managing Director (the “**Accused**”) by Aditya Chand Mayekar (at the instance of MDL). In terms of the FIR, it was alleged that the Accused demanded ₹100 million or a 1000 sq. ft. office space from MDL while threatening to defame it and disrupt its operations. The matter is currently pending.
3. Our Company has filed a complaint (“**Complaint**”) dated December 21, 2020, through P.S. Rawat, before the Judicial Magistrate First Class, Faridabad against Darak Transport Company, Rakesh Darak, Yusuf Driver of Aggarwal Transport C/o, and Aggarwal Transport (“**Defendants**”), under sections 420, 406, 427 and 120B of Indian Penal Code, 1860. The complaint is filed before the court for a compensation of ₹ 27.5 million and declare the invoice of ₹ 27.5 million, raised by the defendants to be null and void. The matter is currently pending before the Chief Judicial Magistrate, Faridabad.
4. Our Company has filed a complaint (“**Complaint**”) dated September 23, 2024, before the Area Magistrate Court, Faridabad against Maman Proprietor of M/s Desh Premi Traders (“**Defendant**”). Pursuant to the Complaint, the Defendant has breached the terms and conditions of a work order and defaulted in repayment of a sum amounting to ₹1.02 million. The Complaint has been filed under section 316(2) and 318(4) of Bharatiya Nyaya Sanhita Act, 2023 for criminal breach of trust, cheating and fraud. The matter is currently pending.
5. Our Company has filed a complaint (“**Complaint**”) dated December 16, 2024, against Kajal Sharma, Nitin Sharma, Sachin Sharma, Shashi Sharma. The complaint has been filed under sections 316(4), 318(4), 338, 336(3), 340(2), 61(2), 3(5) of Bharatiya Nyaya Sanhita Act, 2023 in relation to non-payment and embezzlement of the Company’s finds. The matter is currently pending before Judicial Magistrate First Class, Faridabad.
6. Our Company has filed a criminal complaint dated December 13, 2024 (“**Complaint**”) against our employee, Pankaj Kumar and Nitin, for wrongfully sharing sensitive information about the complainant. The complainant under section 306, 316(4), 351(2), 61(2) and 3(5) of the Bharatiya Nyaya Sanhita Act, 2023. The matter is currently pending before the Court of Area/Judicial Magistrate First Class, Faridabad.
7. Our Company has filed a Revision Petition dated January 07, 2025 before the Sessions Judge, Gurugram, against M/s Isolux Corsan India-C&C JV & others to set aside the order passed by the Judicial Magistrate, First Class, Gurugram (“**JMFC**”) dated September 11, 2024. This order was passed in the criminal complaint (COMI/504/2017) filed by our Company against the Respondents under Sections 415, 420 read with 120B of the Indian Penal Code, 1860 (“**IPC**”), relating to allegations of cheating and criminal conspiracy. The complaint was based on the Respondents' alleged fraudulent intent in hiring machinery from our Company, failing to make full payment amounting to ₹3.63 million, and subsequently shutting down operations and fleeing from the country. However, the JMFC dismissed the complaint on the grounds that no prima facie case was made out against the Respondents. The trial court held that the dispute was of a civil nature and that

the essential ingredients of Sections 415, 420, and 120B IPC were not satisfied. Hence, the present revision petition has been filed to set aside the impugned order and summon the accused for trial under the relevant provisions of the IPC. The matter is currently pending before the Sessions Judge, Gurugram.

8. Our Company has filed a Criminal Complaint dated May 31, 2024 before the Ilaqa Magistrate, Faridabad, against M/s Capacite Infraprojects Ltd. and others for offences under Sections 420, 406, 467, 468, 471, and 506 of the Indian Penal Code, 1860 ("**IPC**"). Our Company had rented Hydraulic Rotary Piling Ring Mait-180 Machine to the respondents. The Respondents issued cheques to our Company for the rental payments. However, these cheques were dishonored due to insufficient funds. Our Company had earlier initiated proceedings under Section 138 of the Negotiable Instruments Act, 1881 ("**NI Act**"), against the Respondents, but the Judicial Magistrate, First Class, Faridabad, acquitted the accused vide order dated May 24, 2022. Additionally, our Company has received threats from the Respondents, further warranting action under Section 506 IPC. Hence, our Company has approached the Court seeking punishment for the Respondents under IPC. The matter is currently pending before the Ilaqa Magistrate, Faridabad.
9. Our Company has filed an application for leave to appeal dated December 06, 2023, under section 378(4) of the Code of Criminal Procedure, 1973, against Pile Foundation Company and its partners being Anju Gupta, Sunena Gupta and Prem Lata, before the High Court of Punjab and Haryana ("**High Court**") to set aside the judgement passed by the Judicial Magistrate, First Class, Faridabad ("**JMFC**") dated May 24, 2022. This judgement was passed in the complaint filed by our Company against the respondents under section 138 of the Negotiable Instruments Act, 1881 ("**NI Act**"), in relation to dishonor of two cheques amounting to a total of ₹1 million. However, the judgment in this complaint acquitted the accused of charges levied against them, under section 138 of the NI Act. Hence, the present appeal has been filed to set aside this impugned order and convict the respondents. The matter is currently pending.
10. Our Company has filed an application for leave to appeal dated June 13, 2018, under section 378(4) of the Code of Criminal Procedure, 1973, against Coastal Projects Limited amongst others, before the High Court of Punjab and Haryana ("**High Court**") to set aside the judgement passed by the Judicial Magistrate, First Class, Faridabad ("**JMFC**") dated January 10, 2018. This judgement was passed in the complaint filed by our Company against the respondents under section 138 read with section 142 of the Negotiable Instruments Act, 1881 ("**NI Act**"), in relation to dishonor of cheque amounting to ₹1.17 million. However, the judgment in this complaint acquitted the accused of charges levied against them, under section 138 of the NI Act. Hence, the present appeal has been filed to set aside this impugned order and convict the respondents. The matter is currently pending.
11. Our Company has filed an application for leave to appeal dated May 21, 2019, under section 378(4) of the Code of Criminal Procedure, 1973, against Raj Motors & Construction Company and its proprietor being Shakeel Ahmed, before the High Court of Punjab and Haryana ("**High Court**") to set aside the judgement passed by the Judicial Magistrate, First Class, Faridabad ("**JMFC**") dated January 25, 2019. This judgement was passed in the complaint filed by our Company against the respondents under section 138 of the Negotiable Instruments Act, 1881 ("**NI Act**"), in relation to dishonor of cheque amounting to ₹0.29 million. However, the judgment in this complaint acquitted the accused of charges levied against them, under section 138 of the NI Act. Hence, the present appeal has been filed to set aside this impugned order and convict the respondents. The matter is currently pending.
12. Our Company has filed an application for leave to appeal dated September 16, 2023, against Gaurav Kumar ("**Respondent**"), a director of Vaidehi Buildcon Private Limited, before the High Court of Punjab and Haryana, under section 378(4) of the Code of Criminal Procedure, 1973. This appeal has been filed to set aside the judgement dated February 1, 2023 passed by the Judicial Magistrate, First Class, Faridabad, in the complaint filed by our Company against Vaidehi Buildcon Private Limited and its directors namely, Vinod Kumar Dubey, Anju Ghosh and Gaurav Kumar. The complaint was filed under section 138 of the Negotiable Instruments Act, 1881 ("**NI Act**") in relation to dishonour of cheque amounting to ₹1.13 million as payment due to our Company. The judgment convicted Vaidelhi Buildcon Private Limited and Vinod Kumar Dubey, but acquitted Gaurav Kumar, under the section of 138 of the NI Act. Hence, the appeal has been filed to set aside the aforesaid judgement acquitting the Respondent. The matter is currently pending.
13. Our Company has filed an application for leave to appeal dated September 16, 2023 against Gaurav Kumar ("**Respondent**"), a director of Vaidehi Buildcon Private Limited, before the High Court of Punjab and Haryana, under section 378(4) of the Code of Criminal Procedure, 1973. This appeal has been filed to set aside the judgement dated February 1, 2023 passed by the Judicial Magistrate, First Class, Faridabad, in the complaint filed by our Company against Vaidehi Buildcon Private Limited and its directors namely, Vinod Kumar Dubey, Anju Ghosh and Gaurav Kumar. The complaint was filed under section 138 of the Negotiable Instruments Act, 1881 ("**NI Act**") in relation to dishonour of cheque amounting to ₹1.13 million as payment due to our Company. The judgment convicted Vaidehi Buildcon Private Limited and Vinod Kumar Dubey,

but acquitted Gaurav Kumar, under the section of 138 of the NI Act. Hence, the appeal has been filed to set aside the aforesaid judgement acquitting the Respondent. The matter is currently pending.

14. Our Company has filed an application for leave to appeal dated July 03, 2023 against Gaurav Kumar (**"Respondent"**), a director of Vaidehi Buildcon Private Limited, before the High Court of Punjab and Haryana, under section 378(4) of the Code of Criminal Procedure, 1973. This appeal has been filed to set aside the judgement dated February 1, 2023 passed by the Judicial Magistrate, First Class, Faridabad, in the complaint filed by our Company against Vaidehi Buildcon Private Limited and its directors namely, Vinod Kumar Dubey, Anju Ghosh and Gaurav Kumar. The complaint was filed under section 138 of the Negotiable Instruments Act, 1881 (**"NI Act"**) in relation to dishonour of cheque amounting to ₹ 0.57 million as payment due to our Company. The judgment convicted Vaidelhi Buildcon Private Limited and Vinod Kumar Dubey, but acquitted Gaurav Kumar, under the section of 138 of the NI Act. Hence, the appeal has been filed to set aside the aforesaid judgement acquitting the Respondent. The matter is currently pending.
15. Our Company has filed an application for leave to appeal dated July 03, 2023, against Gaurav Kumar (**"Respondent"**), a director of Vaidehi Buildcon Private Limited, before the High Court of Punjab and Haryana, under section 378(4) of the Code of Criminal Procedure, 1973. This appeal has been filed to set aside the judgement dated February 1, 2023 passed by the Judicial Magistrate, First Class, Faridabad, in the complaint filed by our Company against Vaidehi Buildcon Private Limited and its directors namely, Vinod Kumar Dubey, Anju Ghosh and Gaurav Kumar. The complaint was filed under section 138 of the Negotiable Instruments Act, 1881 (**"NI Act"**) in relation to dishonour of cheque amounting to ₹0.57 million as payment due to our Company. The judgment convicted Vaidelhi Buildcon Private Limited and Vinod Kumar Dubey, but acquitted Gaurav Kumar, under the section of 138 of the NI Act. Hence, the appeal has been filed to set aside the aforesaid judgement acquitting the Respondent. The matter is currently pending.
16. Our Company has filed an application for leave to appeal dated July 03, 2023 against Gaurav Kumar (**"Respondent"**), a director of Vaidehi Buildcon Private Limited, before the High Court of Punjab and Haryana, under section 378(4) of the Code of Criminal Procedure, 1973. This appeal has been filed to set aside the judgement dated February 1, 2023 passed by the Judicial Magistrate, First Class, Faridabad, in the complaint filed by our Company against Vaidehi Buildcon Private Limited and its directors namely, Vinod Kumar Dubey, Anju Ghosh and Gaurav Kumar. The complaint was filed under section 138 of the Negotiable Instruments Act, 1881 (**"NI Act"**) in relation to dishonour of cheque amounting to ₹1.11 million as payment due to our Company. The judgment convicted Vaidelhi Buildcon Private Limited and Vinod Kumar Dubey, but acquitted Gaurav Kumar, under the section of 138 of the NI Act. Hence, the appeal has been filed to set aside the aforesaid judgement acquitting the Respondent. The matter is currently pending.
17. Our Company has filed an application for leave to appeal dated July 03, 2023 against Gaurav Kumar (**"Respondent"**), a director of Vaidehi Buildcon Private Limited, before the High Court of Punjab and Haryana, under section 378(4) of the Code of Criminal Procedure, 1973. This appeal has been filed to set aside the judgement dated February 1, 2023 passed by the Judicial Magistrate, First Class, Faridabad, in the complaint filed by our Company against Vaidehi Buildcon Private Limited and its directors namely, Vinod Kumar Dubey, Anju Ghosh and Gaurav Kumar. The complaint was filed under section 138 of the Negotiable Instruments Act, 1881 (**"NI Act"**) in relation to dishonour of cheque amounting to ₹1.15 million as payment due to our Company. The judgment convicted Vaidelhi Buildcon Private Limited and Vinod Kumar Dubey, but acquitted Gaurav Kumar, under the section of 138 of the NI Act. Hence, the present appeal has been filed to set aside the aforesaid judgement falsely acquitting Gaurav Kumar, the Respondent. The matter is currently pending.
18. Our Company has filed an application for leave to appeal dated July 03, 2023 against Gaurav Kumar (**"Respondent"**), a director of Vaidehi Buildcon Private Limited, before the High Court of Punjab and Haryana, under section 378(4) of the Code of Criminal Procedure, 1973. This appeal has been filed to set aside the judgement dated February 1, 2023 passed by the Judicial Magistrate, First Class, Faridabad, in the complaint filed by our Company against Vaidehi Buildcon Private Limited and its directors namely, Vinod Kumar Dubey, Anju Ghosh and Gaurav Kumar. The complaint was filed under section 138 of the Negotiable Instruments Act, 1881 (**"NI Act"**) in relation to dishonour of cheque amounting to ₹0.57 million as payment due to our Company. The judgment convicted Vaidelhi Buildcon Private Limited and Vinod Kumar Dubey, but acquitted Gaurav Kumar, under the section of 138 of the NI Act. Hence, the appeal has been filed to set aside the aforesaid judgement acquitting the Respondent. The matter is currently pending.
19. Our Company has filed an application for leave to appeal dated July 03, 2023 against Gaurav Kumar (**"Respondent"**), a director of Vaidehi Buildcon Private Limited, before the High Court of Punjab and Haryana, under section 378(4) of the Code of Criminal Procedure, 1973. This appeal has been filed to set aside the judgement dated February 1, 2023 passed by the Judicial Magistrate, First Class, Faridabad, in the complaint filed by our Company against Vaidehi Buildcon Private Limited and its directors namely, Vinod

Kumar Dubey, Anju Ghosh and Gaurav Kumar. The complaint was filed under section 138 of the Negotiable Instruments Act, 1881 (“**NI Act**”) in relation to dishonour of cheque amounting to ₹0.57 million as payment due to our Company. The judgment convicted Vaidehi Buildcon Private Limited and Vinod Kumar Dubey, but acquitted Gaurav Kumar, under the section of 138 of the NI Act. Hence, the appeal has been filed to set aside the aforesaid judgement acquitting the Respondent. The matter is currently pending.

20. Our Company has filed an application for leave to appeal dated November 16, 2023 under section 378(4) of the Code of Criminal Procedure, 1973, against Blues Tele Technologies Private Limited and its Managing Director being Atul Gupta, and director being Anju Gupta (“**Respondents**”), before the High Court of Punjab and Haryana (“**High Court**”) to set aside the judgement passed by the Judicial Magistrate, First Class, Faridabad (“**JMFC**”) dated October 11, 2022. This judgement was passed in the complaint filed by our Company against the respondents under section 138 of the Negotiable Instruments Act, 1881 (“**NI Act**”), in relation to dishonor of a cheque amounting to ₹1.5 million. However, the judgment in this complaint acquitted the accused of charges levied against them, under section 138 of the NI Act. Hence, the present appeal has been filed to set aside this impugned order and convict the respondents. The matter is currently pending.
21. Our Company has filed an application dated March 27, 2024 before the Judicial Magistrate First Class, Faridabad, seeking directions to the SHO, P.S. Sector-31, to register an FIR against Anju Ghosh under Section 174-A of Indian Penal Code, 1860. Pursuant to the application, Anju Ghosh was declared a Proclaimed Offender, vide order dated July 25, 2018, with a specific direction to the police to register an FIR. However, no FIR has been registered to date, and the accused has neither surrendered nor been arrested. Our Company has therefore sought enforcement of the said order. This application arises from a complaint filed by our Company, under section 138 of the Negotiable Instruments Act, 1881 bearing complaint no. NACT-5555/2017, concerning a dishonored cheque of ₹1.11 million, against Vaidehi Buildcon Private Limited and its Directors, namely, Vinod Kumar Dubey & Anju Ghosh and additional director, namely Gaurav Kumar. By judgment dated February 1, 2023, Vaidehi Buildcon Private Limited and Vinod Kumar Dubey were convicted, while Gaurav Kumar was acquitted. The application to register an FIR against Anju Ghosh is currently pending.
22. Our Company has filed an application dated March 27, 2024 before the Judicial Magistrate First Class, Faridabad, seeking directions to the SHO, P.S. Sector-31, to register an FIR against Anju Ghosh under Section 174-A of Indian Penal Code, 1860. Pursuant to the application, Anju Ghosh was declared a Proclaimed Offender vide order dated July 25, 2018, with a specific direction to the police to register an FIR. However, no FIR has been registered to date, and the accused has neither surrendered nor been arrested. Our Company has therefore sought enforcement of the said order. This application arises from a complaint filed by our Company under Section 138 of the Negotiable Instruments Act, 1881, bearing complaint no. NACT-461/2018, concerning a dishonored cheque of ₹0.56 million, issued by Vaidehi Buildcon Private Limited towards part payment of an outstanding liability of ₹13.47 million. The complaint was filed against Vaidehi Buildcon Private Limited and its Directors, namely Vinod Kumar Dubey and Anju Ghosh, and Additional Director, Gaurav Kumar. By judgment dated February 1, 2023, Vaidehi Buildcon Private Limited and Vinod Kumar Dubey were convicted, while Gaurav Kumar was acquitted. The application to register an FIR against Anju Ghosh is currently pending.
23. Our Company has filed an application dated March 27, 2024, before the Judicial Magistrate First Class, Faridabad, seeking directions to the SHO, P.S. Sector-31, to register an FIR against Anju Ghosh under Section 174-A of Indian Penal Code, 1860. Pursuant to the application, Anju Ghosh was declared a Proclaimed Offender, vide order dated January 10, 2020, with a specific direction to the police to register an FIR. However, no FIR has been registered to date, and the accused has neither surrendered nor been arrested. Our Company has therefore sought enforcement of the said order. This application arises from a complaint filed by our Company, under section 138 of the Negotiable Instruments Act, 1881 bearing complaint no. NACT-4115/2017, concerning a dishonored cheque of ₹1.58 million, against Vaidehi Buildcon Private Limited and its Directors, namely, Vinod Kumar Dubey & Anju Ghosh. By judgment dated December 21, 2021, the matter proceeded to final arguments and partial evidence was recorded; however, the outcome in respect of the conviction or acquittal is not available due to truncation of the order copy. The application to register an FIR against Anju Ghosh is currently pending.
24. Our Company has filed an application dated March 27, 2024, before the Judicial Magistrate First Class, Faridabad, seeking directions to the SHO, P.S. Sector-31, to register an FIR against Anju Ghosh under Section 174-A of Indian Penal Code, 1860. Pursuant to the application, Anju Ghosh was declared a Proclaimed Offender, vide order dated January 28, 2019, with a specific direction to the police to register an FIR. However, no FIR has been registered to date, and the accused has neither surrendered nor been arrested. Our Company has therefore sought enforcement of the said order. This application arises from a complaint filed by our Company, under Section 138 of the Negotiable Instruments Act, 1881, bearing complaint no. NACT-

2162/2018, concerning a dishonored cheque of ₹5.65 million, against Vaidehi Buildcon Private Limited and its Directors, namely, Vinod Kumar Dubey, Anju Ghosh, and Gaurav Kumar. By judgment dated February 01, 2023, the matter proceeded to final arguments and evidence was recorded; the outcome resulted in the conviction of Vaidehi Buildcon Private Limited and Vinod Kumar Dubey, while Gaurav Kumar was acquitted. The application to register an FIR against Anju Ghosh is currently pending.

25. Our Company has filed an application dated March 27, 2024, before the Judicial Magistrate First Class, Faridabad, seeking directions to the SHO, P.S. Sector-31, to register an FIR against Anju Ghosh under Section 174-A of Indian Penal Code, 1860. Pursuant to the application, Anju Ghosh was declared a Proclaimed Offender, vide order dated July 25, 2019, with a specific direction to the police to register an FIR. However, no FIR has been registered to date, and the accused has neither surrendered nor been arrested. Our Company has therefore sought enforcement of the said order. This application arises from a complaint filed by our Company, under Section 138 of the Negotiable Instruments Act, 1881, bearing complaint no. NACT-9941/2018, concerning a dishonored cheque of ₹0.56 million, against Vaidehi Buildcon Private Limited and its Directors, namely, Vinod Kumar Dubey, Anju Ghosh, and Gaurav Kumar. By judgment dated February 01, 2023, the matter proceeded to final arguments and evidence was recorded; the outcome resulted in the conviction of Vaidehi Buildcon Private Limited and Vinod Kumar Dubey, while Gaurav Kumar was acquitted. The application to register an FIR against Anju Ghosh is currently pending.
26. Our Company has filed an application dated March 27, 2024, before the Judicial Magistrate First Class, Faridabad, seeking directions to the SHO, P.S. Sector-31, to register an FIR against Anju Ghosh under Section 174-A of Indian Penal Code, 1860. Pursuant to the application, Anju Ghosh was declared a Proclaimed Offender, vide order dated January 28, 2019, with a specific direction to the police to register an FIR. However, no FIR has been registered to date, and the accused has neither surrendered nor been arrested. Our Company has therefore sought enforcement of the said order. This application arises from a complaint filed by our Company, under Section 138 of the Negotiable Instruments Act, 1881, bearing complaint no. NACT-1540/2018, concerning a dishonored cheque of ₹0.56 million, against Vaidehi Buildcon Private Limited and its Directors, namely, Vinod Kumar Dubey, Anju Ghosh, and Gaurav Kumar. By judgment dated February 01, 2023, the matter proceeded to final arguments and evidence was recorded; the outcome resulted in the conviction of Vaidehi Buildcon Private Limited and Vinod Kumar Dubey, while Gaurav Kumar was acquitted. The application to register an FIR against Anju Ghosh is currently pending.
27. Our Company has filed an application dated March 27, 2024 before the Judicial Magistrate First Class, Faridabad, seeking directions to the SHO, P.S. Sector-31, to register an FIR against Anju Ghosh under Section 174-A of Indian Penal Code, 1860. Pursuant to the application, Anju Ghosh was declared a Proclaimed Offender, vide order dated July 25, 2018, with a specific direction to the police to register an FIR. However, no FIR has been registered to date, and the accused has neither surrendered nor been arrested. Our Company has therefore sought enforcement of the said order. This application arises from a complaint filed by our Company, under Section 138 of the Negotiable Instruments Act, 1881, bearing complaint no. NACT-5551/2017, concerning a dishonored cheque of ₹0.56 million, against Vaidehi Buildcon Private Limited and its Directors, namely, Vinod Kumar Dubey, Anju Ghosh, and Gaurav Kumar. By judgment dated February 01, 2023, the matter proceeded to final arguments and evidence was recorded; the outcome resulted in the conviction of Vaidehi Buildcon Private Limited and Vinod Kumar Dubey, while Gaurav Kumar was acquitted. The application to register an FIR against Anju Ghosh is currently pending.
28. Our Company has filed an application dated March 27, 2024, before the Judicial Magistrate First Class, Faridabad, seeking directions to the SHO, P.S. Sector-31, to register an FIR against Anju Ghosh under Section 174-A of Indian Penal Code, 1860. Pursuant to the application, Anju Ghosh was declared a Proclaimed Offender, vide order dated January 10, 2020, with a specific direction to the police to register an FIR. However, no FIR has been registered to date, and the accused has neither surrendered nor been arrested. Our Company has therefore sought enforcement of the said order. This application arises from a complaint filed by our Company, under Section 138 of the Negotiable Instruments Act, 1881, bearing complaint no. NACT-3963/2017, concerning a dishonored cheque of ₹1.46 million, against Vaidehi Buildcon Private Limited and its Directors, namely, Vinod Kumar Dubey and Anju Ghosh. By judgment dated December 20, 2021, the matter was decided, resulting in the conviction of Vaidehi Buildcon Private Limited and Vinod Kumar Dubey under Section 138 of the Act, while Anju Ghosh remained a Proclaimed Offender. The application to register an FIR against Anju Ghosh is currently pending.
29. Our Company has filed an application dated March 27, 2024, before the Judicial Magistrate First Class, Faridabad, seeking directions to the SHO, P.S. Sector-31, to register an FIR against Anju Ghosh under Section 174-A of Indian Penal Code, 1860. Pursuant to the application, Anju Ghosh was declared a Proclaimed Offender, vide order dated July 25, 2018, with a specific direction to the police to register an FIR. However, no FIR has been registered to date, and the accused has neither surrendered nor been arrested. Our Company has therefore sought enforcement of the said order. This application arises from a complaint filed by our

Company, under Section 138 of the Negotiable Instruments Act, 1881, bearing complaint no. NACT-5553/2017, concerning a dishonored cheque of ₹1.15 million against Vaidehi Buildcon Private Limited and its Directors, namely, Vinod Kumar Dubey, Anju Ghosh, and Gaurav Kumar. By judgment dated February 01, 2023, the matter was decided, resulting in the conviction of Vaidehi Buildcon Private Limited and Vinod Kumar Dubey under Section 138 of the Act, while Gaurav Kumar was acquitted, and Anju Ghosh remained a Proclaimed Offender. The application to register an FIR against Anju Ghosh is currently pending.

30. Our Company has filed an application dated March 27, 2024, before the Judicial Magistrate First Class, Faridabad, seeking directions to the SHO, P.S. Sector-31, to register an FIR against Anju Ghosh under Section 174-A of Indian Penal Code, 1860. Pursuant to the application, Anju Ghosh was declared a Proclaimed Offender, vide order dated September 26, 2018, with a specific direction to the police to register an FIR. However, no FIR has been registered to date, and the accused has neither surrendered nor been arrested. Our Company has therefore sought enforcement of the said order. This application arises from a complaint filed by our Company, under Section 138 of the Negotiable Instruments Act, 1881, bearing complaint no. NACT-6675/2017, concerning a dishonored cheque of ₹0.56 million against Vaidehi Buildcon Private Limited and its Directors, namely, Vinod Kumar Dubey, Anju Ghosh, and Gaurav Kumar. By judgment dated February 01, 2023, the matter was decided, resulting in the conviction of Vaidehi Buildcon Private Limited and Vinod Kumar Dubey under Section 138 of the Act, while Gaurav Kumar was acquitted, and Anju Ghosh remained a Proclaimed Offender. The application to register an FIR against Anju Ghosh is currently pending.
31. Our Company has filed an application dated March 27, 2024, before the Judicial Magistrate First Class, Faridabad, seeking directions to the SHO, P.S. Sector-31, to register an FIR against Anju Ghosh under Section 174-A of Indian Penal Code, 1860. Pursuant to the application, Anju Ghosh was declared a Proclaimed Offender, vide order dated January 10, 2020, with a specific direction to the police to register an FIR. However, no FIR has been registered to date, and the accused has neither surrendered nor been arrested. Our Company has therefore sought enforcement of the said order. This application arises from a complaint filed by our Company, under Section 138 of the Negotiable Instruments Act, 1881, bearing complaint no. NACT-4114/2017, concerning a dishonored cheque of ₹1.35 million, against Vaidehi Buildcon Private Limited and its Directors, namely, Vinod Kumar Dubey and Anju Ghosh. By judgment dated December 20, 2021, the matter was decided, resulting in the conviction of Vaidehi Buildcon Private Limited and Vinod Kumar Dubey under Section 138 of the Act, while Anju Ghosh remained a Proclaimed Offender. The application to register an FIR against Anju Ghosh is currently pending.
32. Our Company has filed an application dated March 27, 2024, before the Judicial Magistrate First Class, Faridabad, seeking directions to the SHO, P.S. Sector-31, to register an FIR against Anju Ghosh under Section 174-A of Indian Penal Code, 1860. Pursuant to the application, Anju Ghosh was declared a Proclaimed Offender, vide order dated January 10, 2020, with a specific direction to the police to register an FIR. However, no FIR has been registered to date, and the accused has neither surrendered nor been arrested. Our Company has therefore sought enforcement of the said order. This application arises from a complaint filed by our Company, under Section 138 of the Negotiable Instruments Act, 1881, bearing complaint no. NACT-3962/2017, concerning a dishonored cheque of ₹0.79 million, against Vaidehi Buildcon Private Limited and its Directors, namely, Vinod Kumar Dubey and Anju Ghosh. By judgment dated December 20, 2021, the matter was decided, resulting in the conviction of Vaidehi Buildcon Private Limited and Vinod Kumar Dubey under Section 138 of the Act, while Anju Ghosh remained a Proclaimed Offender. The application to register an FIR against Anju Ghosh is currently pending.
33. Our Company filed a criminal application dated September 16, 2023, under Section 421 of the Code of the Criminal Procedure, 1973, before the Judicial Magistrate First Class, Faridabad, against Vaidehi Buildcon Private Limited & its directors, namely, Vinod Kumar Dubey, Anju Ghosh and Gaurav Kumar (“**Accused**”). The application arises from a complaint under Section 138 of the Negotiable Instruments Act, 1881, concerning dishonoured cheques issued by the Accused for hiring Piling Rigs (MAT HR-180 and HR-130) pursuant to work orders dated December 23, 2016, and March 29, 2017. Pursuant to the judgment dated February 1, 2023, the accused namely, Vaidehi Buildcon Private Limited and its Director Vinod Kumar Dubey were convicted and directed to pay ₹1.13 million, as compensation and Vinod Kumar Dubey was sentenced to three months’ simple imprisonment. However, neither any appeal has been filed against the aforementioned judgement, nor any compensation has been paid. Hence, this application has been filed seeking execution of sentence and issuance of warrants of arrest against Vinod Kumar Dubey. The matter is currently pending.
34. Our Company filed a criminal application dated September 16, 2023, under Section 421 of the Code of the Criminal Procedure, 1973, before the Judicial Magistrate First Class, Faridabad, against Vaidehi Buildcon Private Limited & its directors, namely, Vinod Kumar Dubey, Anju Ghosh and Gaurav Kumar (“**Accused**”). The application arises from a complaint under Section 138 of the Negotiable Instruments Act, 1881, concerning dishonoured cheques issued by the Accused for hiring Piling Rigs (MAT HR-180 and HR-130)

pursuant to work orders dated December 23, 2016, and March 29, 2017. Pursuant to the judgment dated February 1, 2023, the accused namely, Vaidehi Buildcon Private Limited and its Director Vinod Kumar Dubey were convicted and directed to pay ₹2.3 million, as compensation and Vinod Kumar Dubey was sentenced to three months' simple imprisonment. However, neither any appeal has been filed against the aforementioned judgement, nor any compensation has been paid. Hence, this application has been filed seeking execution of sentence and issuance of warrants of arrest against Vinod Kumar Dubey. The matter is currently pending.

35. Our Company filed a criminal application dated September 16, 2023, under Section 421 of the Code of the Criminal Procedure, 1973, before the Judicial Magistrate First Class, Faridabad, against Vaidehi Buildcon Private Limited & its directors, namely, Vinod Kumar Dubey, Anju Ghosh and Gaurav Kumar (“**Accused**”). The application arises from a complaint under Section 138 of the Negotiable Instruments Act, 1881, concerning a dishonoured cheque issued by the Accused for hiring Piling Rigs (MAT HR-180 and HR-130) pursuant to work orders dated December 23, 2016, and March 29, 2017. Pursuant to the judgment dated February 1, 2023, the accused, namely Vaidehi Buildcon Private Limited and its Director Vinod Kumar Dubey, were convicted and directed to pay ₹2.22 million as compensation, and Vinod Kumar Dubey was sentenced to three months' simple imprisonment. However, neither any appeal has been filed against the aforementioned judgment, nor any compensation has been paid. Hence, this application has been filed seeking execution of sentence and issuance of warrants of arrest against the Vinod Kumar Dubey. The matter is currently pending.
36. Our Company filed a criminal application dated September 16, 2023, under Section 421 of the Code of the Criminal Procedure, 1973, before the Judicial Magistrate First Class, Faridabad, against Vaidehi Buildcon Private Limited & its directors, namely, Vinod Kumar Dubey, Anju Ghosh and Gaurav Kumar (“**Accused**”). The application arises from a complaint under Section 138 of the Negotiable Instruments Act, 1881, concerning a dishonoured cheque issued by the Accused for hiring Piling Rigs (MAT HR-180 and HR-130) pursuant to work orders dated December 23, 2016, and March 29, 2017. Pursuant to the judgment dated February 1, 2023, the accused, namely Vaidehi Buildcon Private Limited and its Director Vinod Kumar Dubey, were convicted and directed to pay ₹1.13 million as compensation, and Vinod Kumar Dubey was sentenced to three months' simple imprisonment. However, neither any appeal has been filed against the aforementioned judgment, nor any compensation has been paid. Hence, this application has been filed seeking execution of sentence and issuance of warrants of arrest against the Vinod Kumar Dubey. The matter is currently pending.
37. Our Company filed a criminal application September 16, 2023, under Section 421 of the Code of the Criminal Procedure, 1973, before the Judicial Magistrate First Class, Faridabad, against Vaidehi Buildcon Private Limited & its directors, namely, Vinod Kumar Dubey, Anju Ghosh and Gaurav Kumar (“**Accused**”). The application arises from a complaint under Section 138 of the Negotiable Instruments Act, 1881, concerning a dishonoured cheque issued by the Accused for hiring Piling Rigs (MAT HR-180 and HR-130) pursuant to work orders dated December 23, 2016, and March 29, 2017. Pursuant to the judgment dated February 1, 2023, the accused, namely Vaidehi Buildcon Private Limited and its Director Vinod Kumar Dubey, were convicted and directed to pay ₹1.13 million as compensation, and Vinod Kumar Dubey was sentenced to three months' simple imprisonment. However, neither any appeal has been filed against the aforementioned judgment, nor any compensation has been paid. Hence, this application has been filed seeking execution of sentence and issuance of warrants of arrest against the Vinod Kumar Dubey. The matter is currently pending.
38. Our Company filed a criminal application September 16, 2023, under Section 421 of the Code of the Criminal Procedure, 1973, before the Judicial Magistrate First Class, Faridabad, against Vaidehi Buildcon Private Limited & its directors, namely, Vinod Kumar Dubey, Anju Ghosh and Gaurav Kumar (“**Accused**”). The application arises from a complaint under Section 138 of the Negotiable Instruments Act, 1881, concerning a dishonoured cheque issued by the Accused for hiring Piling Rigs (MAT HR-180 and HR-130) pursuant to work orders dated December 23, 2016, and March 29, 2017. Pursuant to the judgment dated February 1, 2023, the accused, namely Vaidehi Buildcon Private Limited and its Director Vinod Kumar Dubey, were convicted and directed to pay ₹1.13 million as compensation, and Vinod Kumar Dubey was sentenced to three months' simple imprisonment. However, neither any appeal has been filed against the aforementioned judgment, nor any compensation has been paid. Hence, this application has been filed seeking execution of sentence and issuance of warrants of arrest against the Vinod Kumar Dubey. The matter is currently pending.
39. Our Company filed a criminal application September 16, 2023, under Section 421 of the Code of the Criminal Procedure, 1973, before the Judicial Magistrate First Class, Faridabad, against Vaidehi Buildcon Private Limited & its directors, namely, Vinod Kumar Dubey, Anju Ghosh and Gaurav Kumar (“**Accused**”). The application arises from a complaint under Section 138 of the Negotiable Instruments Act, 1881, concerning a dishonoured cheque issued by the Accused for hiring Piling Rigs (MAT HR-180 and HR-130) pursuant to work orders dated December 23, 2016, and March 29, 2017. Pursuant to the judgment dated February 1, 2023,

the accused, namely Vaidehi Buildcon Private Limited and its Director Vinod Kumar Dubey, were convicted and directed to pay ₹1.13 million as compensation, and Vinod Kumar Dubey was sentenced to three months' simple imprisonment. However, neither any appeal has been filed against the aforementioned judgment, nor any compensation has been paid. Hence, this application has been filed seeking execution of sentence and issuance of warrants of arrest against the Vinod Kumar Dubey. The matter is currently pending.

40. Our Company filed a criminal application September 16, 2023, under Section 421 of the Code of the Criminal Procedure, 1973, before the Judicial Magistrate First Class, Faridabad, against Vaidehi Buildcon Private Limited & its directors, namely, Vinod Kumar Dubey, Anju Ghosh and Gaurav Kumar ("**Accused**"). The application arises from a complaint under Section 138 of the Negotiable Instruments Act, 1881, concerning a dishonoured cheque issued by the Accused for hiring Piling Rigs (MAT HR-180 and HR-130) pursuant to work orders dated December 23, 2016, and March 29, 2017. Pursuant to the judgment dated February 1, 2023, the accused, namely Vaidehi Buildcon Private Limited and its Director Vinod Kumar Dubey, were convicted and directed to pay ₹1.13 million as compensation, and Vinod Kumar Dubey was sentenced to three months' simple imprisonment. However, neither any appeal has been filed against the aforementioned judgment, nor any compensation has been paid. Hence, this application has been filed seeking execution of sentence and issuance of warrants of arrest against the Vinod Kumar Dubey. The matter is currently pending.
41. Our Company has filed an application dated September 30, 2023, against Vinod Kumar Dubey, before the Court of Judicial Magistrate First Class, Faridabad ("**Court**"). The application was filed under the Bharatiya Nagarik Suraksha Sanhita, 2023 to issue a non-bailable warrant against Vinod Kumar Dubey ("**Respondent**"), for the non-compliance of the judgement dated February 1, 2023 (in the case bearing no. NACT 5551/2017) directing him to pay ₹ 1.13 million. Additionally, our Company has prayed from the court to cancel the respondent's passport, due to the apprehension of respondent leaving the country, to evade the liability. The application is pending adjudication.
42. Our Company has filed an application dated September 30, 2023, against Vinod Kumar Dubey, before the Court of Judicial Magistrate First Class, Faridabad ("**Court**"). The application was filed under the Bharatiya Nagarik Suraksha Sanhita, 2023 to issue a non-bailable warrant against Vinod Kumar Dubey ("**Respondent**"), for the non-compliance of the judgement dated February 1, 2023 (in the case bearing no. NACT 5553/2017) directing him to pay ₹ 2.30 million. Additionally, our Company has prayed from the court to cancel the respondent's passport, due to the apprehension of respondent leaving the country, to evade the liability. The application is pending adjudication.
43. Our Company has filed an application dated September 30, 2023, against Vinod Kumar Dubey, before the Court of Judicial Magistrate First Class, Faridabad ("**Court**"). The application was filed under the Bharatiya Nagarik Suraksha Sanhita, 2023 to issue a non-bailable warrant against Vinod Kumar Dubey ("**Respondent**"), for the non-compliance of the judgement dated February 1, 2023 (in the case bearing no. NACT 5555/2017) directing him to pay ₹ 2.22 million. Additionally, our Company has prayed from the court to cancel the respondent's passport, due to the apprehension of respondent leaving the country, to evade the liability. The application is pending adjudication.
44. Our Company has filed an application dated September 30, 2023, against Vinod Kumar Dubey, before the Court of Judicial Magistrate First Class, Faridabad ("**Court**"). The application was filed under the Bharatiya Nagarik Suraksha Sanhita, 2023 to issue a non-bailable warrant against Vinod Kumar Dubey ("**Respondent**"), for the non-compliance of the judgement dated February 1, 2023 (in the case bearing no. NACT 6675/2017) directing him to pay ₹ 1.13 million. Additionally, our Company has prayed from the court to cancel the respondent's passport, due to the apprehension of respondent leaving the country, to evade the liability. The application is pending adjudication.
45. Our Company has filed an application dated September 30, 2023, against Vinod Kumar Dubey, before the Court of Judicial Magistrate First Class, Faridabad ("**Court**"). The application was filed under the Bharatiya Nagarik Suraksha Sanhita, 2023 to issue a non-bailable warrant against Vinod Kumar Dubey ("**Respondent**"), for the non-compliance of the judgement dated February 1, 2023 (in the case bearing no. NACT 1540/2018) directing him to pay ₹ 1.13 million. Additionally, our Company has prayed from the court to cancel the respondent's passport, due to the apprehension of respondent leaving the country, to evade the liability. The application is pending adjudication.
46. Our Company has filed an application dated September 30, 2023, against Vinod Kumar Dubey, before the Court of Judicial Magistrate First Class, Faridabad ("**Court**"). The application was filed under the Bharatiya Nagarik Suraksha Sanhita, 2023 to issue a non-bailable warrant against Vinod Kumar Dubey ("**Respondent**"), for the non-compliance of the judgement dated February 1, 2023 (in the case bearing no. NACT 9941/2018) directing him to pay ₹ 1.13 million. Additionally, our Company has prayed from the court

to cancel the respondent's passport, due to the apprehension of respondent leaving the country, to evade the liability. The application is pending adjudication.

47. Our Company has filed an application dated September 30, 2023, against Vinod Kumar Dubey, before the Court of Judicial Magistrate First Class, Faridabad ("**Court**"). The application was filed under the Bharatiya Nagarik Suraksha Sanhita, 2023 to issue a non-bailable warrant against Vinod Kumar Dubey ("**Respondent**"), for the non-compliance of the judgement dated February 1, 2023 (in the case bearing no. NACT 2162/2018) directing him to pay ₹ 1.13 million. Additionally, our Company has prayed from the court to cancel the respondent's passport, due to the apprehension of respondent leaving the country, to evade the liability. The application is pending adjudication.
48. Our Company has filed an application dated September 30, 2023, against Vinod Kumar Dubey, before the Court of Judicial Magistrate First Class, Faridabad ("**Court**"). The application was filed under the Bharatiya Nagarik Suraksha Sanhita, 2023 to issue a non-bailable warrant against Vinod Kumar Dubey ("**Respondent**"), for the non-compliance of the judgement dated February 1, 2023 (in the case bearing no. NACT 461/2018) directing him to pay ₹ 1.13 million. Additionally, our Company has prayed from the court to cancel the respondent's passport, due to the apprehension of respondent leaving the country, to evade the liability. The application is pending adjudication.

Material Civil litigations initiated by our Company

1. Our company has instituted a commercial suit dated August 9, 2024, against Savithri Engineering Works and its Proprietor, namely Laxmana Regulaggeda Rao, for recovery of ₹13.83 million, along with interest at the rate of 24% from its due, pendent-lite and future interest till realization. The suit has been instituted pursuant to non-payment of the dues by the defendant confirming to a work order entered into between the parties. The matter is currently pending before the Commercial Court of Faridabad. The matter is currently pending.
2. Our company has instituted a suit for recovery dated December 16, 2024, against Arya Infratech India Private Limited for an amount of ₹ 15.20 million along with pendent lite and future floating interest at the rate of 24% p.a. till realization. The suit has been instituted for recovery of the outstanding dues by the defendant pursuant to a work order, entered into between our company and the defendants, before the Civil Judge, Senior Division, (Commercial Court), Faridabad. The matter is currently pending.
3. Our company has instituted a suit for recovery dated January 3, 2025, against M/s Abdul Rehman Chaudhary & Sadaf Trading Company for an amount of ₹ 19.77 million along with interest at the rate of 24% from its due, pendent-lite and future interest till realization. The suit has been instituted for recovery of the outstanding dues by the defendant pursuant to a work order, entered into between our company and the defendants, before the Civil Judge, Senior Division, (Commercial Court), Faridabad. The matter is currently pending.
4. Our Company filed a consumer complaint dated February 21, 2025, before the District Consumer Disputes Redressal Commission, Gurugram, ("**Commission**") against ICICI Lombard General Insurance Company Ltd. ("**Respondent**") for wrongful denial of an insurance claim, under section 35 of the Consumer Protection Act, 2019. Our Company insured our XCMG-250MT Crawler Crane ("**Crane**") with the Respondent for an insurance premium of ₹ 0.1 million, effective March 31, 2024, to March 30, 2025. On April 26, 2024, while loading a load, an accident occurred where the damage was caused by the breaking down of the crane's boom broke while in use at a project site, incurring repair costs of ₹ 42.8 million, which was paid by our Company, post the Respondent's surveyor's approval. However, the respondent then denied our claim on June 19, 2024, citing "no external damage,". Hence, our Company seeks ₹ 42.80 million for repairs at 18% interest from the date of denial along with ₹ 1.11 million for litigation cost and harassment and reputational loss caused due to the respondent's unfair practices. The matter is currently pending.
5. Our Company ("**Complainant**") filed a consumer complaint dated February 21, 2025, before the District Consumer Disputes Redressal Commission, Gurugram, ("**Commission**") against ICICI Lombard General Insurance Company Ltd. ("**Respondent**") for wrongful denial of an insurance claim, under section 35 of the Consumer Protection Act, 2019. Our Company insured our SANY-150T Crawler Crane ("**Crane**") with the Respondent, for an insurance premium of ₹ 0.10 million, effective August 16, 2023, to August 15, 2024. Initially, the Respondent assigned a claim number (MOT15088927) and conducted surveys, but on October 4, 2024, denied the claim citing "mechanical breakdown/failure/strain" as an exclusion under the policy. Further, on October 26, 2024, the complainant received a message that their claim has been approved and later on November 7, 2024, complainant received a message that the claim has been rejected and that they are investigating the earlier message. Consequently, the crane has not been repaired till date. Hence, our Company seeks ₹ 16.81 million for repairs at 18% interest from denial along with ₹ 2.61 million for litigation cost and harassment and reputational loss caused due to the respondent's unfair practices. The matter is currently pending.

6. Our Company (“**Complainant**”) filed a consumer complaint dated June 24, 2025, before the District Consumer Disputes Redressal Commission, Gurugram, (“**Commission**”) against ICICI Lombard General Insurance Company Ltd. (“**Respondent**”) for wrongful denial of an insurance claim, under Section 35 of the Consumer Protection Act, 2019. Our Company insured our SANY SR-360 Piling Rig (“**Crane**”) with the Respondent, paying an insurance premium of ₹ 0.73 million, effective December 4, 2022, to December 3, 2023. On October 12, 2022, the crane overturned into a river, and the Respondent assigned a claim number (MOT14066777) and conducted surveys. However, on December 26, 2023, and February 5, 2024, the Respondent denied the claim, citing non-endorsement of policy conditions. Consequently, our Company repaired the Machine at a cost of ₹ 2.59 million. Hence, our Company seeks ₹ 2.59 million for repairs at 24% interest from denial, along with ₹ 16.68 million for litigation costs, harassment, and reputational loss caused by the Respondent’s unfair practices. The matter is currently pending.

II. Litigations involving our Directors (Other than Promoters)

A. Litigations initiated against our Directors

Outstanding criminal proceedings initiated against our Directors

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against our Directors.

Outstanding actions by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory and statutory authorities against our Directors.

Material civil litigations initiated against our Directors

As on the date of this Draft Red Herring Prospectus, no material civil litigations have been initiated against our Directors.

B. Litigations initiated by our Directors

Outstanding criminal proceedings initiated by our Directors

As on the date of this Draft Red Herring Prospectus, no criminal proceedings have been initiated by our Directors.

Material civil litigations initiated by our Directors

As on the date of this Draft Red Herring Prospectus, no material civil litigations have been initiated by our Directors.

III. Litigations involving our Promoters

A. Litigations initiated against our Promoters

Outstanding criminal proceedings initiated against our Promoters

An FIR dated April 9, 2025, bearing number 0178/2025 was registered by MIDC Police Station Andheri under section 308(3) of the Bharatiya Nyaya Sanhita, 2023, against Jitender Aggarwal, our Promoter, Chairman and Managing Director (the “**Accused**”) by Aditya Chand Mayekar (at the instance of Macrotech Developers Limited (“**MDL**”)). In terms of the FIR, it was alleged that the Accused demanded ₹100 million or a 1000 sq. ft. office space from MDL while threatening to defame it and disrupt its operations. The matter is currently pending. For further details, please see, “-Litigations involving our Company – Litigations initiated by our Company – Outstanding criminal proceedings initiated by our Company” on page 346.

Outstanding actions by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory and statutory authorities against our Promoters.

Material Civil litigations initiated against our Promoters

A civil suit dated January 18, 2025, has been initiated against Dhatarwal Construction Company Private Limited, Shiv Probuild Private Limited, our Company and our Promoters, Jitender Aggarwal and Renu Aggarwal, claiming

₹ 50.00 million along with 12% interest p.a. till realization in damages for defamation, in the High Court of Delhi. The suit has been initiated by Shiva Buildtech Private Limited (the “**Plaintiff**”), along with its directors Ashok Kumar Jain and Rohit Gupta, seeking relief under Order XXXIX Rule 1 & 2 read with Section 151 of the Code of Civil Procedure, 1908. The complaint alleges that the dispute arose due to the breakdown of a hired paver machine during a road construction project undertaken through a joint venture, following which Our Company and our Promoters raised exaggerated rental claims and made false and defamatory allegations against the plaintiffs before various authorities. The matter is currently pending. For further details, please see “-Litigations against our Company – Material Civil Litigations” on page 345.

B. Litigations initiated by our Promoters

Outstanding criminal proceedings initiated by our Promoters

As on the date of this Draft Red Herring Prospectus, no criminal proceedings have been initiated by our Promoters.

Material Civil litigations initiated by our Promoters

As on the date of this Draft Red Herring Prospectus, no material civil litigations have been initiated by our Promoters.

IV. Litigations involving our Subsidiaries

A. Litigations initiated against our Subsidiaries

Outstanding Criminal proceedings initiated against our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against our Subsidiaries.

Outstanding actions by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory and statutory authorities against our Subsidiaries.

Material Civil litigations initiated against our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations against our Subsidiaries.

B. Litigations initiated by our Subsidiaries

Outstanding Criminal proceedings initiated by our Subsidiaries

Our Subsidiary, namely, Savbri International Private Limited (“**Savbri**”) has instituted six cases before various forums for alleged violation of Section 138 of Negotiable Instruments Act, 1881, in respect of dishonour of cheques issued in favour of Savbri. The cumulative amount claimed in all these matters is ₹ 6.49 million. The matters are currently pending.

Material Civil litigations initiated by our Subsidiaries

As on the date of this Draft Red Herring Prospectus, no material civil litigations have been initiated by our Subsidiaries.

V. Litigation involving Key Managerial Personnel and Senior Management Personnel

A. Litigations initiated against our Key Managerial Personnel and Senior Management Personnel

Outstanding Criminal proceedings initiated against our Key Managerial Personnel and Senior Management Personnel

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against our Key Managerial Personnel and Senior Management Personnel.

Outstanding actions by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory and statutory authorities against our Key Managerial Personnel and Senior Management Personnel.

B. Litigations initiated by our Key Managerial Personnel and Senior Management Personnel

Outstanding Criminal proceedings initiated by our Key Managerial Personnel and Senior Management Personnel

As on the date of this Draft Red Herring Prospectus, no criminal proceedings have been initiated by our Key Managerial Personnel and Senior Management Personnel.

VI. Litigations involving our Group Companies which may have a material impact on our Company

None of our Group Companies are currently party to any pending litigations which would have a material impact on our Company.

VII. Tax proceedings involving our Company, Subsidiaries, Directors, Promoters and Subsidiaries

Details of outstanding tax proceedings involving our Company, Subsidiaries, Directors and Promoters as of the date of this Draft Red Herring Prospectus are set out below:

Nature of case	Number of cases	Demand amount involved** (in ₹ million)
Our Company		
Direct tax	3	5.12
Indirect tax	Nil	Nil
Subsidiaries		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Promoters		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Directors		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil

As certified by M/s. S S Kothari Mehta & Co. LLP, Chartered Accountants, pursuant to their certificate dated July 10, 2025.

* To the extent quantifiable and does not include any interest and penalty amount, if any. Further, tax paid by the Company has been adjusted against the tax liability while computing the tax amount involved.

#Wherever the additions made by the relevant authorities has resulted in reduction of the losses claimed in the return of income, the amount involved has been mentioned as NIL.

VIII. Outstanding dues to creditors

In accordance with the SEBI ICDR Regulations, our Company, pursuant to a resolution dated June 25, 2025 of our Board, considers all creditors to whom the amount due by our Company exceeds 5.00% of the total trade payables as per the latest Restated Consolidated Financial Information as set out in this Draft Red Herring Prospectus as material creditors (i.e., 5.00% of ₹ 15.89 million which is ₹ 0.79 million based on latest Restated Consolidated Financial Information as of and for the period ended March 31, 2025). Details of outstanding dues owed to material creditors, MSME creditors and other creditors of our Company based on such determination are set out below:

Type of creditors	Number of creditors	Amount outstanding (₹ in million)
Material creditors	3	13.40
MSME creditors	8	1.92
Other creditors	3	0.56
Total	14	15.89

As certified by M/s. S S Kothari Mehta & Co. LLP, Chartered Accountants, pursuant to their certificate dated July 10, 2025.

The details pertaining to outstanding dues towards our material creditors are available on the website of our Company at <https://aggconequipments.com/>. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

IX. Disciplinary actions including penalty imposed by SEBI or the Stock exchanges against our Promoters in the last five Financial Years including any outstanding action.

As at the date of filing this Draft Red Herring Prospectus, there are no matters involving penalty imposed by the SEBI or the stock exchanges, except as disclosed below:

SEBI has imposed a penalty amounting to ₹ 0.2 million on our Promoters namely, Jitender Aggarwal and Renu Aggarwal, vide order dated September 30, 2020 by virtue of section 15-I of the Securities and Exchange Board of India (SEBI) Act, 1992, read with Rule 5 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1955. The penalty has been imposed for violation of sections 3 (a), (b), (c), (d), 4 (1), (2) (a) and (e) of the SEBI (Prohibition of the Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, i.e. for creating artificial volume in the scrip of Focus Industrial Resources Ltd. Presently, the penalty amount has been paid by the Promoters and there is no further litigation pending.

For further details, please see “*Risk Factor – Our Promoters have been penalized by SEBI in the past for violations related to securities laws, and any such past regulatory action could impact our reputation, regulatory standing and investor confidence*” on page 40.

X. Material developments since the date of the last balance sheet

Other than as set out in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 314, in the opinion of our Board, no circumstances have arisen since the date of our last balance sheet as set out in this Draft Red Herring Prospectus which materially and adversely affect, or are likely to affect, our operations or profitability, or the value of our assets, or our ability to pay our liabilities within the next 12 months.

XI. Other confirmations

As on the date of this Draft Red Herring Prospectus, there are no findings/ observations of any of the inspections by SEBI or any other regulatory authority which are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

GOVERNMENT AND OTHER APPROVALS

We have set out below a list of approvals, consents, licenses, registrations, and permissions from various governmental and regulatory authorities required to be obtained by our Company and its Material Subsidiary (as identified specifically for this section) being Savbri International Private Limited (“**Material Subsidiary**”) which are considered necessary for the purpose of undertaking their business activities and operations (“**Material Approvals**”). In view of the Material Approvals listed below, our Company can undertake this Offer and its business activities and operations, as applicable. In addition, certain Material Approvals of our Company and its Material Subsidiary may have lapsed or expired or may lapse in their ordinary course of business, from time to time, and our Company and its Material Subsidiary has either already made applications to the appropriate authorities for renewal of such Material Approvals or are in the process of making such renewal applications in accordance with applicable law and requirements and procedures. Our Company has filed or is in the process of completing the filing of the necessary applications with relevant statutory and regulatory authorities to reflect the name change (pursuant to the conversion from private to public limited) of our Company in such approvals. Unless otherwise stated, Material Approvals as set out below, are valid as on date of this Draft Red Herring Prospectus.

We have also set forth below (i) Material Approvals or renewals applied for but not received; (ii) Material Approvals expired and renewal yet to be applied for; and (iii) Material Approvals required however yet to be applied for, as on the date of this Draft Red Herring Prospectus. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see “Risk Factors – We require various statutory and regulatory approvals in the ordinary course of business, and the failure to obtain, retain or maintain them in a timely manner may adversely affect our operations.” on page 52

For further details in connection with the applicable regulatory and legal framework within which we operate, see “Key Regulations and Policies” on page 92.

In view of the key approvals listed below, our Company can undertake this Issue, current business activities and operations.

Approvals in relation to the Offer

For details regarding the approvals and authorisations obtained by our Company in relation to the Issue, see “Other Regulatory and Statutory Disclosures – Authority for the Offer” on page 364.

A. APPROVALS IN RELATION TO OUR COMPANY

I. Incorporation details of our Company

1. Certificate of incorporation dated March 7, 2003 issued by the Registrar of Companies to our Company, in its former name, being “Aggcon Equipments International Private Limited”.
2. Fresh certificate of incorporation dated January 7, 2025 pursuant to change of name issued by the RoC, upon conversion of our Company to a public limited company.
3. The CIN of our Company is U45202DL2003PLC119304.

For further details of the incorporation regarding our Company, see “History and Certain Corporate Matters” on page 200 and “General Information” on page 73, respectively.

II. Tax related approvals

1. Permanent Account Number AAECA2279C issued by the Income Tax Department, Government of India, under the Income tax Act, 1961.
2. Tax deduction account number DELA17312B issued by the Income Tax Department, Government of India, under the Income tax Act, 1961.
3. We have obtained two goods and services tax identification numbers under the applicable provisions of the goods and services tax legislations applicable to our Company in the states and union territories where we operate, namely, GST Registration in Faridabad (Haryana) - 06AAECA2279C1Z1 and GST Registration in Delhi (New Delhi) - 07AAECA2279C1ZZ.
4. Certificate of importer-exporter code bearing number 0503015644 issued by Office of Additional Director General of Foreign Trade, Ministry of Commerce, Government of India.

III. Material Approvals in relation to our business and operations

In furtherance of our business operations, our Company is required to obtain various approvals, licenses and registrations. The material registrations and approvals required and obtained by, subject to the location, as well as the nature of services offered by our Company are:

a) Labour related approvals

1. Our Company has been allotted code number 20001187500000704, under the provisions of the Employees State Insurance Act, 1948, as amended.

b) Business approvals:

We require various approvals, licenses and registrations under several central or state-level acts, rules and regulations to carry on our business activities and operations in India. Our Company has obtained the following Material Approvals, as applicable:

1. We have obtained Government E-Marketplace (GEM) Portal Registration Number i.e. NSW4220006548776, issued by Ministry of Commerce and Industry, Government of India.
2. Our Legal Entity Identifier Code is 8945006XA2C6K4RNUB03.

IV. Material approvals applied for by our Company but not received:

As on the date of this Draft Red Herring Prospectus, there are no material approvals which our Company has applied for but not received.

V. Material approvals required but not obtained or applied for

As on the date of this Draft Red Herring Prospectus, there are no material approvals which our Company is required to obtain but are not obtained or applied for.

VI. Material Approvals which have expired and applications for renewal have been made

As on the date of this Draft Red Herring Prospectus, there are no material approvals which our Company has applied for but not received.

VII. Material Approvals for which applications have been made for change of name

Nature of approval	Issuing Authority	Date of acknowledgement of renewal application/ date of renewal application
Registration Certificate under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Regional Provident Fund Commissioner, Delhi	June 2, 2025
IEC Code	Director General Foreign Trade	June 11, 2025

VIII. Intellectual property related approvals

Trademarks

- a) Except as disclosed below, our company does not have any trademark registered under the Trade Marks Act, 1999, as on the date of this Draft Red Herring Prospectus:

Trademark Description	Trademark Registration Number	Class	Date of registration application	Status	Validity

	5759313	37	January 11, 2023	Registered	January 11, 2033

- b) Except as disclosed below, our company does not have any trademarks applied under the Trade Marks Act, 1999, as on the date of this Draft Red Herring Prospectus:

Trademark Description	Application Number	Category	Class	Date of Application	Status to Application
	6915636	Device	37	March 21, 2025	Formalities check passed
AGGCON	6915962	Word	37	March 21, 2025	Formalities check passed

Patents

As on the date of this Draft Red Herring Prospectus, we do not have any patents applied and registered under The Patents Act, 1970.

Designs

As on the date of this Draft Red Herring Prospectus, we do not have any designs registered and applied under The Designs Act, 2000.

For further details, see *“Our Business — Intellectual Property”* on page 190 and for risks associated with our intellectual property, see *“Risk Factors – If we are unable to maintain and enhance our brands, including our ability to protect our brand through intellectual property, the sales of our products will suffer, which would have a material adverse effect on our results of operations”* on page 47.

B. APPROVALS IN RELATION TO OUR MATERIAL SUBSIDIARY – SAVBRI INTERNATIONAL PRIVATE LIMITED

I. Incorporation details of our Company

1. Certificate of incorporation dated August 1, 2007 issued by the Registrar of Companies, Delhi and Haryana to our Company, under the name, “Savbri International Private Limited”.
2. The CIN of our Company is U45400DL2007PTC166535.

For further details of the incorporation regarding our Company, see *“History and Certain Corporate Matters”* on page 200.

II. Tax related approvals

1. Permanent Account Number AALCS0513Q issued by the Income Tax Department, Government of India, under the Income tax Act, 1961.
2. Tax deduction account number RTKS33048B issued by the Income Tax Department, Government of India, under the Income tax Act, 1961.
3. We have obtained one goods and services tax identification numbers under the applicable provisions of the goods and services tax legislations applicable to our Company in the states and union territories where we operate, namely, GST Registration in Faridabad (Haryana) - 06AALCS0513Q1Z2.
4. Certificate of importer-exporter code bearing number 0507076729 issued by Office of Additional Director General of Foreign Trade, Ministry of Commerce, Government of India.
5. We have obtained Udyam Registration under the MSME Development Act, 2006, bearing registration number, UDYAM-HR-03-0007112.

III. Material Approvals in relation to our business and operations

In furtherance of our business operations, our Company is required to obtain various approvals, licenses and registrations. The material registrations and approvals required and obtained by, subject to the location, as well as the nature of services offered by our Company are:

a) Labour related approvals

1. Our Company has been allotted code number DSNHP2271667000, under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, as amended.
2. Our Company has been allotted code number 2000138196000600, under the provisions of the Employees State Insurance Act, 1948, as amended.

b) Business approvals:

We require various approvals, licenses and registrations under several central or state-level acts, rules and regulations to carry on our business activities and operations in India. Our Company has obtained the following Material Approvals, as applicable:

1. We have obtained Government E-Marketplace (GEM) Portal Registration Number i.e. Z97E220006576209, issued by Ministry of Commerce and Industry, Government of India.
2. Our Legal Entity Identifier Code is 894500MOO4S9YJQU0L92.

IV. Material approvals applied for by our Company but not received:

As on the date of this Draft Red Herring Prospectus, there are no material approvals which our Company has applied for but not received.

V. Material approvals required but not obtained or applied for

As on the date of this Draft Red Herring Prospectus, there are no material approvals which our Company is required to obtain but are not obtained or applied for.

VI. Material Approvals which have expired and applications for renewal have been made

As on the date of this Draft Red Herring Prospectus, there are no material approvals which our Company has applied for but not received.

VII. Intellectual property related approvals

Trademarks

Except as disclosed below, our company does not have any trademarks applied and registered under The Trade Marks Act, 1999.

Trademark Description	Registering Authority	Class	Registration Number	Valid Upto
 Savbri International Building Infrastructure For Nation	Trade Marks Registry, Mumbai	37	5759312	January 11, 2033

Patents

As on the date of this Draft Red Herring Prospectus, we do not have any patents applied and registered under The Patents Act, 1970.

Designs

As on the date of this Draft Red Herring Prospectus, we do not have any designs registered and applied under The Designs Act, 2000.

For further details, see “*Our Business — Intellectual Property*” on page 190 and for risks associated with our intellectual property, see “*Risk Factors – If we are unable to maintain and enhance our brands, including our ability to protect our brand through intellectual property, the sales of our products will suffer, which would have a material adverse effect on our results of operations*” on page 47.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Our Board has approved the Offer pursuant to the resolution passed on June 16, 2025. Further, our Shareholders have approved the Fresh Issue pursuant to a special resolution passed on June 16, 2025. Additionally, our Board has taken on record the consents of the Promoter Selling Shareholders to participate in the Offer, pursuant to their resolution dated June 28, 2025. This Draft Red Herring Prospectus has been approved by our Board and IPO Committee, pursuant to a resolution passed on July 9, 2025 and July 10, 2025, respectively.

The Promoter Selling Shareholders have confirmed and authorised their participation in the Offer for Sale in relation to their portion of Offered Shares, as set out below.

S. No.	Name of the Promoter Selling Shareholders	Date of the consent letter	Aggregate amount of Offer for Sale
1.	Jitender Aggarwal	June 28, 2025	Up to 5,400,000 Equity Shares, aggregating up to ₹[●] million*
2	Renu Aggarwal	June 28, 2025	Up to 4,000,000 Equity Shares, aggregating up to ₹[●] million*

* To be updated at the Prospectus Stage.

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 SEBI or other Governmental Authorities

Our Company, Subsidiaries, Promoters (persons in control of our Company), members of the Promoter Group, Directors, are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

The Promoter Selling Shareholders, severally and not jointly, confirm that they are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Directors are not promoters or directors of any other company which has been debarred from accessing the capital markets by SEBI.

Our Promoters are not a promoter of any other company which has been debarred from accessing the capital markets by SEBI.

Our Company, Promoters and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Our Company, Promoters and Directors, severally and not jointly, confirm that they have not been declared as a 'Fraudulent Borrower' in terms of the circular no. RBI/DBS/2016-17/28 dated July 1, 2016 issued by the Reserve Bank of India and the SEBI ICDR Regulations.

Directors associated with the Securities Market

None of our Directors are associated with the securities market in any manner.

There are no outstanding actions initiated by SEBI against our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters, members of the Promoter Group and each of the Promoter Selling Shareholders severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations as set out under the eligibility criteria calculated in accordance with the Restated Consolidated Financial Information, as indicated below:

- a) Our Company has had net tangible assets of at least ₹30 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each) (i.e. Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023), of which not more than 50% are held in monetary assets;
- b) Our Company has an average operating profit of at least ₹150 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years, of which not more than 50% are held in monetary assets;
- c) Our Company has a net worth of at least ₹10 million in each of the preceding three full years (of 12 months each), calculated on a restated and consolidated basis;
- d) Except for the change in name pursuant to conversion of our Company from a private limited company into a public limited company, our Company has not changed its name in the last one year prior to the date of this Draft Red Herring Prospectus; and
- e) Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profits and net worth, derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus as at, and for the last three Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, are set forth below:

(₹ in millions, unless otherwise stated)

Particulars	Financial Year 2025	Financial Year 2024	Financial Year 2023
Net tangible assets, as restated ¹	1,564.48	1,174.16	924.99
Monetary assets, as restated	8.72	10.19	6.63
Monetary assets, as a percentage of net tangible assets, as restated (in %) ²	0.56%	0.87%	0.72%
Pre-tax operating profit, as restated ³	674.23	524.89	469.77
Net worth, as restated ⁴	1,396.16	1,087.99	861.08

Notes:

1. Net Tangible Assets' means net block of Property, Plant & Equipment & Investment Property (Excluding Right of Use Assets), capital work in progress (including capital advances), Total current assets, Other Non-current financial assets and excludes all liabilities except lease liability and Deferred tax liability (DTL).
2. Monetary Assets' means cash in hand, cheques on hand, balance with bank in current and deposit account (net of bank deposits not considered as cash and cash equivalent). Bank Deposits pledged are not considered as Monetary Assets
3. Pre-tax operating Profit' means the profit before finance costs, and tax expenses but after excluding other income.
4. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Statements, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulations 7(2) and 7(3) of the SEBI ICDR Regulations, to the extent applicable.

The details of our compliance with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

- (i) Our Company, our Promoters, members of our Promoter Group, Promoter Selling Shareholders and our Directors are not debarred from accessing the capital markets by SEBI;
- (ii) The companies with which our Promoters or our Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;
- (iii) Neither our Company, nor any of our Promoters, or Directors have been identified as a Wilful Defaulter or Fraudulent Borrower (as defined in the SEBI ICDR Regulations);
- (iv) None of our Promoters or Directors have been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018;
- (v) There are no outstanding warrants, options, or rights to convert debentures, loans or other instruments convertible into or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of this Draft Red Herring Prospectus;
- (vi) Our Company along with Registrar to the Offer has entered into tripartite agreement dated March 21, 2025 with NSDL and the tripartite agreement executed on July 8, 2024 with CDSL, for dematerialisation of the Equity Shares;

- (vii) The Equity Shares of our Company held by our Promoters are in dematerialised form; and
- (viii) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus; and
- (ix) 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 at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations and other applicable laws, 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 shall be unblocked/refunded to the respective Bidders.

Our Promoter Selling Shareholders confirm that they are in compliance with Regulation 8 of the SEBI ICDR Regulations and the Offered Shares are eligible for being offered in the Offer for Sale.

DISCLAIMER CLAUSE OF 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 BOOK RUNNING LEAD MANAGER, BEING MOTILAL OSWAL INVESTMENT ADVISORS LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS AND PROMOTER SELLING SHAREHOLDERS WILL BE RESPONSIBLE, SEVERALLY AND NOT JOINTLY, ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS DRAFT RED HERRING PROSPECTUS TO THE EXTENT OF INFORMATION SPECIFICALLY PERTAINING TO THEMSELVES AND THEIR RESPECTIVE PORTION OF OFFERED SHARES, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE PROMOTER SELLING SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE. THE BOOK RUNNING LEAD MANAGER HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JULY 10, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY 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 BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act and at the time of filing of the Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors, our Promoters, the Promoter Selling Shareholders and Book Running Lead Manager

Our Company, each of the Promoter Selling Shareholders, our Directors, our Promoters and the Book Running Lead Manager 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 or the respective websites of any affiliate of our Company, would be doing so at their own risk. It is clarified that each of the Promoter Selling Shareholders, their respective directors, affiliates, partners, trustees, associates, and officers accept or undertake no responsibility for any statements other than those specifically undertaken or confirmed by the Promoter Selling Shareholders in relation to itself as a Promoter Selling Shareholder and its respective proportion of the Offered Shares. Further, the Promoter Selling Shareholders do not assume responsibility for any other statement,

including without limitation, any and all statements made by or relating to our Company or its business or any other Promoter Selling Shareholder(s) or any other person(s) in this Draft Red Herring Prospectus.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company, each of the Promoter Selling Shareholders severally and not jointly (to the extent the information pertains to such Promoter Selling Shareholder and its respective portion of Offered Shares) and the Book Running Lead Manager to the investors and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Neither our Company nor the Promoter Selling Shareholders or any member of the Syndicate shall be liable for nay failure in uploading the Bids due to faults in any software/hardware system or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions form the Sponsor Bank(s) on account of any errors, omissions or non-compliance by various parties involved in or any other fault, malfunctioning or breakdown in, or otherwise in the UPI Mechanism.

Bidders will be required to confirm and will be deemed to have represented to our Company, each of the Promoter Selling Shareholders, the Underwriters and their respective directors, partners, designated partners, 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, the Underwriters and their respective directors, partners, designated partners, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Manager and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, our Subsidiaries, our Promoters and their respective directors and officers, group companies, if any, and each of the Promoter Selling Shareholders and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Promoter Selling Shareholders and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term ‘affiliate’ means any person or entity that controls or is controlled by or is under common control with another person or entity. As used herein, the term ‘affiliate’ means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in respect of Jurisdiction

Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Delhi, India, only.

Bidders eligible under Indian law to participate in the Offer

This Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds and pension funds fulfilling the minimum corpus requirements under the SEBI ICDR Regulations, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs (registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs, FVCIs (under Schedule I of the FEMA Rules) 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 offer to sell or an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares 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. 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 the affairs of our Company or Promoter Selling Shareholders from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

The Equity Shares of face value ₹ 1 each 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 of face value ₹ 1 each 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 of face value ₹ 1 each 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 of face value ₹ 1 each 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 of face value ₹ 1 each or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares of face value ₹ 1 each or any similar security, other than in accordance with applicable laws.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares of face value ₹ 1 each 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 of face value ₹ 1 each or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares of face value ₹ 1 each 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 the RoC filing.

Disclaimer clause of 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 the RoC filing.

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 to deal in and for listing and trading of the Equity Shares and sold in the Offer. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permissions to deal in, and for an official quotation of, the Equity Shares are not granted by any of the Stock Exchanges mentioned above, our Company will forthwith repay, without interest, all monies received from the Bidders in pursuance of the Red Herring Prospectus, in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law. Any expense incurred by our Company on behalf of any of the Promoter Selling Shareholders with regard to interest on such refunds will be reimbursed by such Promoter Selling Shareholders in proportion to its respective portion of the Offered Shares. For the avoidance of doubt, subject to applicable law, a Promoter Selling Shareholders shall not be responsible to pay and/or reimburse any expenses towards refund or any interest thereon for any delay, unless such failure or default or delay, as the case may be, is by, and is directly attributable to, an act or

omission, of to such Promoter Selling Shareholders and such liability shall be limited to the extent of its respective portion of the Offered Shares

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date. If our Company does not Allot Equity Shares pursuant to the Offer within three Working Days from the Bid/ Offer Closing Date or within such timeline as prescribed by SEBI, it shall repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period, subject to applicable laws.

The Promoter Selling Shareholders has undertaken 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 their portion of Offered Shares, to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

Consents

Consents in writing of the Promoter Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, legal counsel to our Company as to Indian Law, the Book Running Lead Manager, the bankers to our Company, Registrar to our Company and the Registrar to the Offer to act in their respective capacities, 1Lattice, Statutory Auditors, Practising Company Secretary, Independent Chartered Accountant have been obtained and such consents have not been withdrawn until the date of this Draft Red Herring Prospectus; and consents in writing of the Syndicate Members, Monitoring Agency, Escrow Collection Bank(s), Refund Bank(s), Public Offer Account Bank(s) and Sponsor Bank(s) to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for filing with the RoC.

Experts to the Offer

Except as stated below, our Company has not obtained any expert opinions in connection with the DRHP:

Our Company has received written consent dated July 10, 2025, from our Statutory Auditors, namely, S S Kothari Mehta & Co. LLP, holding a valid peer review certificate 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 (i) the examination report dated June 25, 2025 relating to the Restated Consolidated Financial Information as at and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023; and (ii) the statement of tax benefits, with respect to our Company, and its Material Subsidiary, Savbri International Limited, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated July 10, 2025 from the independent chartered accountants, namely, Pankaj N Mittal & Associates, Chartered Accountants, 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 independent chartered accountants with respect to the certificates issued by them in connection with the Offer 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.

Our Company has received written consent dated July 8, 2025 from Nikhil Jain & Associates, Practising Company Secretaries, practising company secretary, to include their name as required under the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act with respect to the information in certificate dated July 8, 2025, certifying, inter alia, 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.

Capital issue during the previous three years by our Company

Except as disclosed in the section titled “*Capital Structure*” on page 81, our Company has not made any capital issuances in the three years preceding the date of this Draft Red Herring Prospectus.

Capital issue during the previous three years by our listed Group Companies/Subsidiaries

As on date of this Draft Red Herring Prospectus, none of our Subsidiaries, nor our Group Companies are listed on any stock exchange. Further, we do not have any associate companies.

Performance vis-à-vis Objects - Public/ rights issue of our Company

Except as stated in “*Capital Structure*” at page 81, our Company has not undertaken any public issues or rights issue in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis Objects – Last public/rights issue of our listed Subsidiaries/Promoters

As on date of this Draft Red Herring Prospectus, none of our Subsidiaries are listed. Further, we do not have any corporate promoter.

Stock Market Data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Commission or brokerage on previous issues in last five years

Since this is the initial public offering of the Equity Shares of our Company, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Price information of past issues handled by the Book Running Lead Manager (during the current financial year, and two financial years preceding the current financial year)

A. Motilal Oswal Investment Advisors Limited

1. Price information of past issues handled by Motilal Oswal Investment Advisors Limited

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Motilal Oswal Investment Advisors Limited.

Sr. No.	Issue name	Designated Stock Exchange	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 th calendar days from listing
1.	HDB Financial Services Limited	NSE	125,000.00	740.00	July 02, 2025	835.00	Not applicable	Not applicable	Not applicable
2.	Sambhv Steel Tubes Limited	NSE	5400.00	82.00	July 02, 2025	110.00	Not applicable	Not applicable	Not applicable
3.	Ellenbarrie Industrial Gases Limited	NSE	8,525.25	400.00	July 01, 2025	486.00	Not applicable	Not applicable	Not applicable
4.	Schloss Bangalore Limited	NSE	35,000.00	435.00	June 02, 2025	406.00	-6.86% [3.34%]	Not applicable	Not applicable
5.	Dr. Agarwals Health Care Limited	BSE	30,272.60	402.00	February 04, 2025	396.90	+3.82% [-6.18%]	-12.44% [+2.44%]	Not applicable
6.	Laxmi Dental Limited	BSE	6980.60	428.00	January 20, 2025	528.00	+0.37% [-1.17%]	-4.98% [+1.92%]	Not applicable
7.	Standard Glass Lining Technology Limited	NSE	4,100.51	140.00	January 13, 2025	172.00	+14.49% [-0.06%]	+5.50% [-2.38%]	Not applicable
8.	Concord Enviro Systems Limited	BSE	5,003.26	701.00	December 27, 2024	832.00	-8.00% [-3.03%]	-28.01% [-1.37%]	-18.59% [5.17%]
9.	Niva Bupa Health Insurance Company Limited	NSE	22,000.00	74.00	November 14, 2024	78.14	+12.97%, [+5.25%]	+8.09% [-1.96%]	14.96% [5.92%]
10.	Acme Solar Holdings Limited ⁽⁵⁾	NSE	29,000.00	289.00	November 13, 2024	251.00	+8.21% [4.20%]	-25.62% [-0.75%]	-26.51% [1.91%]

Source: www.nseindia.com and www.bseindia.com

Notes:

1. The S&P CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index, depending upon the designated stock exchange.
2. Price is taken from NSE or BSE, depending upon Designated Stock Exchange for the above calculations.
3. The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.
4. Not applicable – Period not completed.
5. A discount of Rs. 27 per Equity Share was offered to eligible employees bidding in the employee reservation portion.

2. **Summary statement of price information of past issues handled by Motilal Oswal Investment Advisors Limited:**

Financial Year	Total no. of IPOs	Total funds raised (₹ Million)	Nos. of IPOs trading at discount on as on 30 th calendar days from listing date			Nos. of IPOs trading at premium on as on 30 th calendar days from listing date			Nos. of IPOs trading at discount as on 180 th calendar days from listing date			Nos. of IPOs trading at premium as on 180 th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-2026	4	1,73,925.25	-	-	1	-	-	-	-	-	-	-	-	-
2024-2025	7	1,08,356.97	-	-	1	1	-	5	-	-	-	-	-	3
2023-2024	7	62,704.34	-	-	2	-	1	4	-	-	2	-	2	4

The information for each of the financial years is based on issues listed during such financial year.

Notes: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the Designated Stock Exchange.

Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the Book Running Lead Manager, as specified in circular bearing number CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the Book Running Lead Manager, as set forth in the table below:

S. No.	Name of the Book Running Lead Manager	Website
1.	Motilal Oswal Investment Advisors Limited	www.motilaloswalgroup.com

Stock market data of the Equity Shares

As the Offer is the initial public offering of the Equity Shares, 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.

Redressal of investor grievances

In terms of the SEBI master circular (SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 2023) dated November 11, 2024 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 the SEBI master circular (SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 2023) dated November 11, 2024 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 the 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 per day or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI master circular (SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 2023) dated November 11, 2024, 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. All grievances (other than from Anchor Investors) in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, UPI ID, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Further, the Bidder shall also enclose a copy of the Acknowledgement Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove. All grievances of the Anchor Investors may be addressed to the Book Running Lead Managers, 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 Book Running Lead Managers where the Bid cum Application Form was submitted by the Anchor Investor.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank(s) for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Book Running Lead Managers and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Our Company, the Book Running Lead Managers and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

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 master circular (SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 2023) dated November 11, 2024.

Separately, pursuant to SEBI ICDR Master Circular (SEBI/HO/CFD/PoD-1/P/CIR/2024/0154) dated November 11, 2024, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues, 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 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.

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.

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 by the intermediary responsible for causing such delay in unblocking in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2021/47) dated March 31, 2021 and the SEBI Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds

Further, in terms of SEBI Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the 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 Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

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.

All grievances in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, UPI ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

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. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

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 with whom the Bid cum Application Form was submitted by the Anchor Investor. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Promoter Selling Shareholders, 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 applicable SEBI ICDR Regulations. Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Disposal of Investor Grievances by our Company

Our Company shall obtain SCORES authentication and shall comply with the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2023/156) dated September 20, 2023 as amended, in relation to redressal of investor grievances through SCORES. In the three years preceding the date of this Draft Red Herring Prospectus, our Company has not received any investor complaints. As on the date of this Draft Red Herring Prospectus, there are no pending investor complaints in relation to our Company.

Our Company has also appointed Puneet Kumar, Company Secretary of our Company, as the Compliance Officer for the Offer. For details, please see the section titled “*General Information*” on page 73.

The Promoter Selling Shareholders have authorised the Company Secretary and Compliance Officer of our Company, and the Registrar to the Offer to redress any complaints received from Bidders in respect of the offered shares.

Our Company has constituted a Stakeholders’ Relationship Committee to review and redress the shareholders’ and investors’ grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For details, please see the section titled “*Our Management – Stakeholders’ Relationship Committee*” on page 216.

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 five 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.

Other Confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

There is no conflict of interest between third party service providers (crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and the Subsidiaries and their directors.

There is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and the Subsidiaries and their directors.

Exemptions from complying with any provision of securities laws, if any, granted by SEBI

Our Company has not applied for any exemption from complying with any provisions of securities laws before SEBI.

SECTION IX: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares bearing face value of ₹1 each being offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, terms of the Red Herring Prospectus, Abridged Prospectus, Prospectus, Bid cum Application Form, Revision Form, CAN or Allotment Advice, and other terms and conditions as may be incorporated in the Allotment Advices and other documents or certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the listing and trading of securities, issued from time to time, by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI and/or other authorities, in force on the date of the Offer and to the extent applicable or such other conditions as maybe prescribed by such governmental, statutory and/or regulatory authority while granting their 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.

For details in relation to the Offer Expenses to be shared amongst our Company and the Promoter Selling Shareholders in the manner specified see “*Objects of the Offer – Offer related expenses*” on page 116.

Ranking of the Equity Shares

The Equity Shares being offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares, including in respect of rights to receive dividends, voting rights and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with applicable law. For further details, see “*Terms of the Articles of Association*” on page 406.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act 2013, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any guidelines or directives that may be issued by the GoI in this respect. Any dividends declared after the date of Allotment (pursuant to the transfer of Equity Shares in the Offer for Sale) in this Offer will be payable to the Allottees, for the entire year, in accordance with applicable law. For further information, see the sections titled “*Dividend Policy*” and “*Terms of the Articles of Association*” on pages 229 and 406, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹1. The Floor Price of the Equity Shares is ₹ [●] per Equity Share and the Cap Price of the Equity Shares is ₹ [●] per Equity Share. The Offer Price is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Offer Price, 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) and all editions of [●] (a widely circulated Hindi national daily newspaper) (Hindi also being the regional language of Delhi, where our Registered Office is located) and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid cum Application Forms available at the respective websites of the Stock Exchanges. The Cap Price shall be at least 105% of the Floor Price. The Offer Price shall be determined by our Company in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered, by way of Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares, unless otherwise permitted by law.

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 Shareholders

Subject to applicable laws and our AoA, our 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, 2013;
- 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 to freely transfer their Equity Shares, subject to applicable foreign exchange regulations and other applicable laws, including rules framed by the RBI; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act 2013, the SEBI Listing Regulations and our MoA and AoA and other applicable laws.

For a detailed description of the terms of our AoA relating to voting rights, dividends, forfeiture, lien, transfer, transmission, consolidation and sub-division, see the section “*Terms of the Articles of Association*” on page 406.

Allotment of Equity Shares only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Bidders will not have the option of Allotment of the Equity Shares in physical form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, the following agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:

- tripartite agreement dated March 21, 2025 among our Company, NSDL and the Registrar to the Offer; and
- tripartite agreement dated July 8, 2024 among our Company, CDSL and the Registrar to the Offer.

Market lot and trading lot

Since trading of our Equity Shares is in dematerialised 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 further information on the Basis of Allotment, see the section “*Offer Procedure*” on page 385.

Joint holders

Where two or more persons are registered as the holders of any Equity Share, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship, subject to the provisions of our AoA.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts in Delhi, India.

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 applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in “offshore transactions” as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. For the avoidance of doubt, the term “U.S. QIBs” does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as “QIBs”. 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.

Nomination facility

In accordance with Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder or First Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of the 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 verified or cancelled in the prescribed manner. A nominee entitled to the Equity Shares by reason of the death of the original holder(s), will, in accordance with Section 72 of the Companies Act, 2013, be entitled to the same benefits to which he or she will 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 the

holder's death during minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Further, a nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form.

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 our Board, elect either:

- to register himself or herself as the 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, 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 dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Collecting Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Collecting Depository Participant.

Period of subscription list of the Offer

For details, see “– Bid/ Offer Programme” below.

Bid/Offer Programme

EVENT	INDICATIVE DATE
BID/ OFFER OPENS ON*	●
BID/ OFFER CLOSES ON**^	●

*Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

**Our Company, in consultation with the BRLM, may decide to close 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 p.m. on Bid/Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about ●
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account*	On or about ●
Credit of the Equity Shares to depository accounts of Allottees	On or about ●
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about ●

*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 their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

The aforesaid timetable is indicative in nature and does not constitute any obligation or liability on our Company or the Promoter Selling Shareholders or the BRLM.

While our Company will use best efforts to ensure that all steps for the completion of formalities for the listing and trading of our Equity Shares on the Stock Exchanges commences within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by SEBI, the timetable may be subject to change for various

reasons, including extension of Bid/Offer Period by our Company in consultation with the BRLM, due to revision of the Price Band, any delays in receipt of final listing and trading approvals from the Stock Exchanges, delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges in accordance with applicable law. The Promoter Selling Shareholders confirms that they shall extend complete 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 within such other period as prescribed by SEBI.

SEBI vide SEBI Master Circular has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days had 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 T+3 listing 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 BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the Allotment and listing procedure within three Working Days 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. The BRLM shall be the nodal entity for any issues arising out of public issuance process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated 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, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/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 Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹ 0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories [#]	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. on Bid/Offer Closing Date and up to 5.00 p.m. IST on Bid/ Offer Closing Date

*UPI mandate end time and date shall be 5:00 p.m. on Bid/Offer Closing Date.

[#] QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

- 4:00 p.m. IST in case of Bids by QIBs and NIIs, and
- until 5:00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIIs.

On the Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received from RIIs after taking into account the total number of Bids received 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 a daily basis within 60 minutes of the Bid closure time from the Bid/Offer Opening Date until 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 Registrar to the Offer on a daily basis, as per the format prescribed in SEBI RTA 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.

Due to limitation of time available for uploading Bids on the Bid/Offer Closing Date, Bidders are advised to submit Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 1.00 p.m. (Indian Standard Time) on the Bid/Offer Closing Date. Bidders are cautioned that if a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public issues, it may lead to some Bids not being uploaded due to lack of sufficient time to upload and such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation in the Offer. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by the SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected. Bids will be accepted only on Working Days.

Bidders 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 the 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 Intermediary shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5:00 p.m. 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.

Our Company, in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations, provided that (i) the Cap Price will be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

In case of revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after 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 may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days.

Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges by issuing a public notice and by indicating the change on the websites of the BRLM and terminals of the Syndicate Members and will also be intimated to the Designated Intermediaries and the Sponsor Bank(s). However, in case of revision in the Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book *vis-à-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum subscription

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or; the minimum subscription of 90% of the Fresh Issue on the date of closure of the Offer; or subscription level falls below aforesaid minimum subscription after the Bid/Offer Closing Date due to withdrawal of applications; or after technical rejections; or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares so offered under the offer document, our Company shall forthwith refund/unblock the entire subscription amount received in accordance with applicable law including the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, including the SEBI master circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond four days, our Company, to the extent applicable, shall pay interest at the rate of 15% per annum as per the SEBI circular (mentioned above).

The requirement for minimum subscription of 90% is not applicable to the Offer for Sale. In case of under-subscription in the Offer, after meeting the minimum subscription requirement of 90% of the Fresh Issue, the balance subscription in the Offer will be met in the following order of priority: (i) through the sale of Offered Shares being offered by the Promoter Selling Shareholders in the Offer for Sale on pro-rata basis; and (ii) through the issuance of balance part of the Fresh Issue.

Undersubscription, if any, in any category except the QIB portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the BRLM, and the Designated Stock Exchange.

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 and the Promoter Selling Shareholders shall be liable to pay interest on the application money in accordance with applicable laws.

The Promoter Selling Shareholders shall reimburse any expenses and interest incurred by our Company on behalf of them for any delays in making refunds as required under the Companies Act, the UPI Circulars and any other applicable law, provided that the Promoter Selling Shareholders shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Promoter Selling Shareholders and any expenses and interest shall be paid to the extent of their portion of the Offered Shares.

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 on transfer and transmission of Equity Shares

Except for the lock-in of the pre-Offer Equity Shares, the Promoters' Contribution and Equity Shares allotted to Anchor Investors pursuant to the Offer, as detailed in the section "*Capital Structure*" on page 81, and except as provided in our AoA as detailed in the section "*Terms of the Articles of Association*" on page 406, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/splitting.

Option to receive Equity Shares in dematerialized form

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Withdrawal of the Offer

Our Company, in consultation with the BRLM, reserve the right not to proceed with the entire or portion of the Offer, after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company will issue a public notice in the newspapers, in which the pre-Offer advertisements were published, within two days from the Bid/Offer Closing Date, or such time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges simultaneously. The BRLM, through the Registrar to the Offer, will instruct the SCSBs and/or the Sponsor Bank(s) (in case of UPI Bidders using UPI Mechanism, subject to the Bid Amount being up to ₹0.20 million), to unblock the ASBA Accounts and the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the day of receipt of such instruction. The Stock Exchanges will also be informed promptly by our Company. In terms of the UPI Circulars, in relation to the Offer, the BRLM will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 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 shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

If our Company, in consultation with the BRLM, withdraws the Offer after the Bid/Offer Closing Date and thereafter determine that they will proceed with a public offering of Equity Shares, our Company will file a fresh draft red herring prospectus with SEBI and the Stock Exchanges. Notwithstanding the foregoing, the Offer is also subject to (i) filing of the Prospectus with the RoC and (ii) obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for only after Allotment.

OFFER STRUCTURE

The Offer is being made through the Book Building Process. The Offer is of up to [●] Equity Shares for cash at a price of ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating to ₹ [●] comprising of a Fresh Issue of [●] Equity Shares aggregating up to ₹ 3,320.37 million by our Company and an Offer for Sale of an aggregate of up to 9,400,000 Equity Shares aggregating to ₹ [●] by the Promoter Selling Shareholders. 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 an issue of Specified Securities, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 664.00 million at its discretion, 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 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.

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation ^{^(2)}	Not more than [●] Equity Shares.	Not less than [●] Equity Shares or Offer less allocation to QIBs and Retail Individual Bidders	Not less than [●] Equity Shares or Offer less allocation to QIBs and Non-Institutional Bidders
Percentage of Offer Size available for Allotment or allocation	Not more than 50% of the Offer shall be available for allocation to QIBs. However, up to 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs.	Not less than 15% of the Offer or the Offer less allocation to QIBs and Retail Individual Bidders will be available for allocation. 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	Not less than 35% of the Offer or the Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation
Basis of Allotment if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above	The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Category shall be subject to the following: i. one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and ii. two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified	Allotment to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For details, see ‘Offer Procedure’ on page 385.

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
	the Anchor Investor Allocation Price	above may be allocated to applicants in the other sub-category of Non-Institutional Bidders Provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors. The allotment of specified securities to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional Category, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations.	
Mode of Bidding [^]	ASBA only (excluding the UPI Mechanism) except for Anchor Investors	ASBA only (including UPI Mechanism for Bids up to ₹0.5 million)	ASBA only (including the UPI Mechanism)
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹0.20 million	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹0.20 million	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the Offer size, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the Offer size (excluding the QIB Category), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹0.20 million
Mode of Allotment	Compulsorily in dematerialised form		
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Allotment Lot	[●] Equity Shares and in multiples of one Equity Share thereafter		
Trading Lot	One Equity Share		
Who can Apply ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	Public financial institutions specified in Section 2(72) of the Companies Act 2013, FPIs registered with SEBI (other than individuals, corporate bodies and family offices), scheduled commercial banks, mutual funds registered with SEBI, venture capital funds registered with the SEBI, FVCIs, Alternative Investment Funds, multilateral and bilateral development financial institutions, state industrial development corporations, NBFC-SI, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds with a minimum corpus of ₹250 million, pension funds with a minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority, the National Investment Fund set	Resident Indian individuals, HUFs (in the name of Karta), companies, corporate bodies, Eligible NRIs, scientific institutions, societies and trusts and FPIs who are individuals, corporate bodies and family offices which are re-categorised as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI	Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs such that the Bid amount does not exceed ₹ 0.20 million in value.

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
	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		
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 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
- ^ SEBI vide the SEB ICDR Master Circular has mandated that ASBA applications in Public Issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIB, NII and Retail and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.
- (1) Our Company may, in consultation with the BRLM, allocate 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids having been received at or above the price at which allocation is made to Anchor Investors, which price was determined by our Company in consultation with the BRLM. Undersubscription, 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.
- (2) This Offer is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer was made available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion was made available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. Further, not less than 15% of the Offer was made available for allocation to Non-Institutional Investors, of which (a) one-third portion was reserved for applicants with application size of more than ₹ 0.20 million and up to ₹1.00 million; and (b) two-thirds portion was reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories was allocated to applicants in the other sub-category of Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Offer was made available for allocation to RII in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.
- (3) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form contained 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 was 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 Confirmation of Allotment Note.
- (5) Bids by FPIs with certain structures as described under "Offer Procedure – Bids by FPIs" on page 391 and having the same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) have been proportionately distributed.
- (6) Bidders were required to confirm and were deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Bids by FPIs with certain structures as described under "Offer Procedure - Bids by FPIs" on page 391 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.

OFFER PROCEDURE

All Bidders should read the general information document for investing in public issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by the SEBI and the UPI Circulars (the “**General Information Document**”), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. 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. Bidders should note that the details and process provided in the General Information Document should be read along with this section. For details of filing of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, see “General Information – Filing of this Draft Red Herring Prospectus” on page 78.

Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications and electronic registration of bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/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.

SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“**UPI**”) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by Retail Individual Bidders through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Bidders applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days (“**UPI Phase I**”), until June 30, 2019. Subsequently, for applications by Retail Individual Bidders through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and RIBs submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) can only use UPI Mechanism with existing timeline of T+6 days until further notice pursuant to SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 (“**UPI Phase II**”). The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“**UPI Phase III**”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective 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. 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 Notification.

The BRLMs shall be the nodal entity for any issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner

specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the agreements to be entered into between our Company with the relevant intermediaries, to the extent applicable.

Further, our Company, the Promoter Selling Shareholders and the BRLM is 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 do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

Our Company, the Promoter Selling Shareholders and the BRLM is not liable for any adverse occurrences, consequent to the implementation of the UPI Mechanism for application in this Offer.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023, issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023, issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

Book Building Procedure

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations, in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs, 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 one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. Further, in the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) 1/3rd of such portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) 2/3rd of such portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors and not less than 35% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Our Company, in consultation with the BRLM, may consider an issue of Specified Securities, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 664.00 million at its discretion, 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 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. Subject to applicable laws and valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories on proportionate basis, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021.

Pursuant to the press release dated March 28, 2023, the last date for linking PAN and Aadhaar was extended to June 30, 2023.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including the DP ID and the Client ID and the PAN and UPI ID (for UPI Bidders Bidding through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, in compliance with applicable laws.

Phased implementation of UPI for Bids by RIIs as per the UPI Circulars

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the UPI Circulars, UPI 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 the 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. 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 and implemented the UPI payment mechanism in three phases in the following manner:

- (a) **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 until June 30, 2019. Under this phase, an RIB also had the option to submit the ASBA Form with any of the Designated Intermediaries and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.
- (b) **Phase II:** This phase was applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular bearing number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, pursuant to SEBI circular dated March 30, 2020, this phase was extended till further notice. Under this phase, submission of the ASBA Form without UPI by 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.
- (c) **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 SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Offer BRLM will be required to compensate the concerned investor.

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 SCSBs as a sponsor bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

NPCI through its circular (NPCI/UPI/OC No. 127/ 2021-22) dated December 9, 2021, inter alia, has enhanced the per transaction limit from ₹ 0.2 million to ₹ 0.5 million for applications using UPI in initial public offerings.

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. The Offer will be made under UPI Phase III of the UPI Circulars (on a mandatory basis).

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

Electronic registration of Bids

- a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for the Book Building process 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 the Red Herring Prospectus.

Only Bids that are uploaded on the Stock Exchanges' platform are considered for allocation / Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid / Offer Closing Date to modify select fields uploaded in the Stock Exchanges' platform during the Bid / Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. QIBs and Non-Institutional Bidders can neither revise their Bids downwards nor cancel/withdraw their Bids.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at relevant Bidding Centres and at our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid / Offer Opening Date.

For Anchor Investors, the Bid cum 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. Anchor Investors are not permitted to participate in this Offer through the ASBA process.

UPI Bidders bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and Bid cum Application Forms submitted by UPI Bidders that do not contain the UPI ID are liable to be rejected. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Bidders (other than Anchor Investors and UPI Bidders Bidding using the UPI Mechanism) 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.

Retail Individual Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to Bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by Retail Individual Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres 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 shall submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. UPI Bidders 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 by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to Bidders, SCSBs are required to send SMS alerts to Bidders intimating them about the Bid Amounts blocked / unblocked.

ASBA Bidders may submit the ASBA Form in the manner below:

- (i) RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

- (ii) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, CRTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (iii) QIBs and NIIs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, CRTAs or CDPs.

For all initial public offerings opening or after September 1, 2022, as specified by SEBI pursuant to SEBI ICDR Master Circular, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of Bidders viz. Retail, QIB and NIB and also for all modes through which the applications are processed.

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 Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis ⁽²⁾	[●]
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions ⁽²⁾	[●]
Anchor Investors ⁽³⁾	[●]

*Excluding electronic Bid cum Application Forms.

Notes:

(1) Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLM.

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 applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in “offshore transactions” as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. For the avoidance of doubt, the term “U.S. QIBs” does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as “QIBs”. 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.

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 Bidding using the UPI Mechanism) 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). For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate 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 RIIs (Bidding through UPI Mechanism) 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 Bidders, SCSBs shall send SMS alerts as specified in SEBI ICDR Master Circular.

For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 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 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.

Pursuant to NSE circular dated August 3, 2022 with reference no. 25/2022, 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 p.m. on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and Depository Participants shall continue till further notice;
- b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;
- c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 4.00 p.m. for QIBs and Non-Institutional Bidders categories and up to 5.00 p.m. for Retail Individual categories on the initial public offer closure day;
- d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids;
- e) The Stock Exchanges shall display Offer demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100—black request accepted by Investor/ client, based on responses/status received from the Sponsor Bank(s).

Participation by Promoters, Promoter Group, the BRLM, associates and affiliates of the BRLM and the Syndicate Members and the persons related to Promoters, Promoter Group, BRLM and the Syndicate Members and Bids by Anchor Investors

The BRLM and the Syndicate Members shall not be allowed to purchase/subscribe the Equity Shares 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, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders and such subscription may be on their own account or on behalf of their clients. All categories of Bidders, 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.

Except for Mutual Funds, AIFs or FPIs other than individuals, corporate bodies and family offices sponsored by entities which are associates of the BRLM or insurance companies promoted by entities or pension funds sponsored entities which are associates of the BRLM, no BRLM or their respective associates 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, except in accordance with the applicable law. 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 the Promoters or 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 with the Bid cum Application Form. Failing this, the Company in consultation with BRLM reserves the right to reject any Bid without assigning any reason thereof. 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 for which the Bid is submitted.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific 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 Bidding on a repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External Accounts (“**NRE Account**”), or Foreign Currency Non-Resident Accounts (“**FCNR Account**”), and Eligible NRIs bidding on a non-repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (“**NRO**”) accounts for the full Bid amount, at the time of submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA regulations. 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.

In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. Pursuant to the special resolution dated June 16, 2025, passed by our Shareholders, the aggregate ceiling of 10% was raised to 24%.

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour).

For details of restrictions on investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 405.

Bids by HUFs

Bids by HUFs, should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: “Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids by HUFs will be considered at par with Bids from individuals.

Bids by FPIs

In terms of applicable FEMA NDI Rules and the Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations 2019 (“**SEBI FPI Regulations**”), investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post-Offer Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increase beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100% under the automatic route). In terms of the FEMA NDI Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLM, reserve 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 ([●] in colour).

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 offer procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI 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)); 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. Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids and are liable to be rejected:

- FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure "**MIM Structure**") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilise 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 utilise the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected. Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilise any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected.

FPIs must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the “**FPI Group**”) shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital on a fully diluted basis shall be liable to be rejected.

Participation of FPIs in the Offer shall be subject to the FEMA NDI 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, Venture Capital Funds and Foreign Venture Capital Investors

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (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 “**SEBI VCF Regulations**”), VCFs which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, (“**SEBI FVCI Regulations**”) prescribe the investment restrictions on FVCIs.

The Category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A Category III AIF cannot invest more than 10% of its investible funds in one investee company. 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. An FVCI 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).

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

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 will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules.

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 and Promoter Selling Shareholders, in consultation with 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 are required to be attached to the Bid cum Application Form, failing which our Company and the Promoter Selling Shareholders, in consultation with BRLM, reserve 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, as amended is 10% of the paid-up share capital of the investee company or 10% of the bank’s own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate equity investment in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank’s paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or (b) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the bank’s interest on loans / investments made to a company, provided that the

bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed) and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by Self Certified Syndicate Banks

SCSBs participating in the Offer are required to comply with the terms of the circular (CIR/CFD/DIL/12/2012) dated September 13, 2012 and circular (CIR/CFD/DIL/1/2013) dated January 2, 2013 issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, the Company in consultation with BRLM, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 read with the investments – master circular dated October 27, 2022, each as amended (“**IRDA Investment Regulations**”) and are based on 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), must be attached to the Bid-cum Application Form. Failing this, our Company, in consultation with BRLM, reserves the right to reject any Bid, without assigning any reason thereof. 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 as 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 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws 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 and Promoter Selling Shareholders reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company and Promoter Selling Shareholders, 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, subject to applicable laws, with minimum corpus of ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable 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 and Promoter Selling Shareholders, in consultation with BRLM reserve the right to reject any Bid, without assigning any reason therefor.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below.

- (a) Anchor Investor Application Forms to be made available for the Anchor Investor Portion at the offices of the BRLM.
- (b) The Bids are required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100 million.
- (c) One-third of the Anchor Investor Portion is reserved for allocation to domestic Mutual Funds.
- (d) Bidding for Anchor Investors will open one Working Day before the Bid / Offer Opening Date and will be completed on the same day.
- (e) Our Company, in consultation with the BRLM will finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion is not less than:
 - maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100 million;
 - minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and
 - in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million, subject to minimum Allotment of ₹ 50 million per Anchor Investor.
- (f) Allocation to Anchor Investors is required to be completed on the Anchor Investor Bid / Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made, is required to be made available in the public domain by the BRLM before the Bid / Offer Opening Date, through intimation to the Stock Exchanges.
- (g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- (h) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
- (i) Neither the BRLM nor any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities or pension funds sponsored by entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLM) can apply in the Offer under the Anchor Investor Portion. Further, an Anchor Investor shall be deemed to be an “associate of the BRLM” if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.
- (j) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered as multiple Bids
- (k) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor Pay-In Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.

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, 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 the Red Herring Prospectus, when filed. 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.

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 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 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 (Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation. Our Company shall, in the pre-Offer advertisement state the Bid / Offer Opening Date, the Bid / Offer Closing Date and the QIB Bid / Offer Closing Date, as applicable. 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.

Signing of Underwriting Agreement and filing of Prospectus with the RoC

Our Company and Promoter Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters on or after the finalisation of the Offer Price but prior to the filing of the Prospectus. After signing the Underwriting Agreement, our Company will file the Prospectus with the RoC. The Prospectus would have details of the Offer Price, Anchor Investor Offer Price, Offer size and underwriting arrangements and would be complete in all material respects.

For more information, see “General Information” on page 73.

General Instructions

Please note that QIBs and Non-Institutional Bidders 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 Bidders can revise or withdraw their Bid(s) until the Bid / Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. All Bidders (other than Anchor Investors) should submit their Bids using the ASBA process only;
3. Ensure that you have Bid within the Price Band;
4. Ensure that you (other than Anchor Investors) have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders Bidding using the UPI Mechanism) in the Bid cum Application Form (with a maximum length of 45 characters) and such ASBA account belongs to you and no one else. UPI Bidders using the UPI

Mechanism must mention their correct UPI ID and shall use only his / her own bank account which is linked to such UPI ID and not the bank account of any third party;

5. UPI Bidders Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
6. UPI Bidders Bidding using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
7. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
8. 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 dematerialised form only;
9. 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. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate, Sub-Syndicate Members, Registered Brokers, RTA or CDP;
10. 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;
11. 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). Bidders (except UPI Bidders) should ensure that they have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the Bid cum Application Form. UPI Bidders Bidding should ensure that they have mentioned the correct UPI-linked bank account number and their correct UPI ID in the Bid cum Application Form;
12. Retail Individual Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;
13. Ensure that they have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank(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, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
15. 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 Collecting 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;
16. Bidders should ensure that they receive the Acknowledgment Slip in the form of a counterfoil or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;
17. 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;
18. Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
19. 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 MRD/DoP/Dep/Cir-09/06 dated July 20, 2006 and SEBI circular no. MRD/DoP/SE/Cir-13/06 dated September

26, 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 Income Tax Act, 1961. 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;

20. Ensure that the Demographic Details are updated, true and correct in all respects;
21. 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;
22. 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;
23. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
24. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
25. UPI Bidders Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
26. 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;
27. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.
28. 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;
29. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
30. Ensure that you have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor 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;
31. UPI Bidders Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his / her UPI PIN. Upon the authorisation of the mandate using his / her UPI PIN, the Retail Individual Bidder shall be deemed to have verified the attachment containing the application details of the Retail Individual Bidder Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised 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;
32. UPI Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;

33. UPI Bidders Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor 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;
34. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the RII's ASBA Account;
35. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM.
36. Ensure that ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;
37. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid / Offer Closing Date.
38. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021. Pursuant to the press release dated March 28, 2023, the last date for linking PAN and Aadhaar has been extended to June 30, 2023.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the SEBI RTA Master Circular is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by RIIs);
4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
6. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;
7. Bids by HUFs not mentioned correctly as provided in “ – Bids by HUFs” on page 391;
8. Anchor Investors should not Bid through the ASBA process;
9. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centers;
10. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
11. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
12. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
13. 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 the Red Herring Prospectus;
14. If you are a QIB or an NIB, do not submit your Bid after 4.00 p.m. on the Bid / Offer Closing Date. If you are an RIB, or applying under other reserved categories do not submit your Bid after 5.00 p.m. on the Bid / Offer Closing Date;
15. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

16. If you are a UPI Bidders using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;
17. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹0.50 million;
18. Do not submit the General Index Register (GIR) number instead of the PAN;
19. 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;
20. 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 Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;
21. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders;
22. 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;
23. 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 Retail Individual Bidders using the UPI Mechanism;
24. 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;
25. 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);
26. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder Bidding using the UPI Mechanism, do not submit Bids through an SCSB and/or mobile application and/or UPI handle that is not listed on the website of SEBI;
27. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
28. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;
29. Do not submit the Bid cum Application Form to any non-SCSB Bank or our Company;
30. 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 using the UPI Mechanism); and
31. Do not Bid if you are an OCB.

For helpline details of the Book Running Lead Manager pursuant to the SEBI UPI Circulars, see “*General Information – Book Running Lead Manager*” on page 75.

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 our Company Secretary and Compliance Officer. See “*General Information – Company Secretary and Compliance Officer*” on page 74.

Grounds for Technical Rejection

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document (“**GID**”). In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids could be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank(s));
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. ASBA Form by the RIIs by using third party bank accounts or using third party linked bank account UPI IDs;
10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular no. CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
11. GIR number furnished instead of PAN;
12. Bids by RIBs with Bid Amount of a value of more than ₹0.20 million (net of retail discount);
13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Bids accompanied by stock invest, money order, postal order or cash; and
15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid / Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid / Offer Closing Date (other than UPI Bidders), and Bids by UPI Bidders uploaded after 5.00 p.m. on the Bid / Offer Closing Date, unless extended by the Stock Exchanges.

In case of any pre-Offer or post Offer related issues regarding demat credit / refund orders / unblocking, etc., investors shall reach out to the Company Secretary and Compliance Officer, and the Registrar. For details of the Company Secretary and Compliance Officer and the Registrar, see “*General Information – Company Secretary and Compliance Officer*” on page 74.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders 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 SEBI master circular with circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Offer through the Red Herring Prospectus except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Offer 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 Bidders, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The Allotment of Equity Shares to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in Retail Portion and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

The Allotment to each Non-Institutional Bidders 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 Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

Payment into Escrow Account(s) for Anchor Investors

Our Company in consultation with the BRLM, in their absolute discretion, will decide the list of Anchor Investors to whom the Allotment Advice 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) to the Escrow Accounts. The payment instruments for payment into the Escrow Accounts should be drawn in favour of:

- (i) In case of resident Anchor Investors: “[●]”
- (ii) 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 collections from Anchor Investors.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLM and the Registrar shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in [●] editions of [●] (a widely circulated English national daily newspaper) and [●] editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered Office is located).

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated March 21, 2025, amongst our Company, NSDL and the Registrar to the Offer.
- Tripartite agreement dated July 8, 2024, amongst our Company, CDSL and the Registrar to the Offer.

Undertakings by our Company

Our Company undertakes the following:

- (i) that the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

- (ii) that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- (iii) that the promoter contribution in full, wherever required, shall be brought in advance before the Offer opens for public subscription and the balance, if any, shall be brought on a pro-rata basis before the calls are made on public in accordance with applicable provisions of SEBI ICDR Regulations;
- (iv) 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 time as may be prescribed by SEBI;
- (v) that funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company ;
- (vi) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- (vii) that if our Company does not proceed with the Offer after the Bid / Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid / Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
- (viii) that if our Company and the Promoter Selling Shareholders, in consultation with the BRLM, withdraw the Offer after the Bid / Offer Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company and/or the Promoter Selling Shareholders subsequently decide to proceed with the Offer thereafter;
- (ix) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;
- (x) that except for the Equity Shares that may be issued pursuant to the Pre-IPO Placement and any allotment of Equity Shares pursuant to the Pre-IPO Placement, no further issue of securities shall be made till the securities offered through the offer document are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with the SEBI ICDR Regulations;
- (xi) that adequate arrangements shall be made to consider all ASBA applications as similar to non-ASBA applications while finalising the basis of allotment; and
- (xii) Compliance with all disclosure and accounting norms as may be specified by SEBI from time to time.

Undertakings by the Promoter Selling Shareholders

The Promoter Selling Shareholders in relation to themselves as a Promoter Selling Shareholder and their shares undertake the following in respect of themselves as the Promoter Selling Shareholder and their portion of the Offered Shares:

- (i) that the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 and Regulation 8A of the SEBI ICDR Regulations and are in dematerialised form;
- (ii) that they are the legal and beneficial owner of the Offered Shares that such Offered Shares shall be transferred in the Offer, free from liens, charges and encumbrances;
- (iii) that they shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the 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;
- (iv) that the Equity Shares being sold by them pursuant to the Offer are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances and shall be in dematerialized form at the time of transfer and shall be transferred to the eligible investors within the time specified under applicable law;
- (v) that they shall provide all reasonable co-operation as requested by our Company in relation to the completion of Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders to the extent of the Offered Shares;

- (vi) that they shall deposit their Equity Shares offered for sale in the Offer in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;
- (vii) that they shall not have recourse to the proceeds of the Offer for Sale which shall be held in escrow in its favour, until final listing and trading approvals have been received from the Stock Exchanges; and
- (viii) that they will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLM in redressal of such investor grievances that pertain to the Offered Shares.

Only the statements and undertakings provided above, in relation to the Promoter Selling Shareholders and its portion of the Offered Shares, are statements which are specifically confirmed or undertaken, severally and not jointly, by the Promoter Selling Shareholders in relation to themselves and their portion of the Offered Shares. All other statements or undertakings in relation to the Selling Shareholders, shall be statements made by our Company even if the same relates to the Selling Shareholders.

Utilisation of Offer Proceeds

Our Board certifies that:

- all monies received out of the Offer shall be credited / transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilised out of the Fresh Issue shall be disclosed and continue to be disclosed till the time any part of the Offer Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

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 government bodies responsible for granting foreign investment approvals under the FDI Policy and FEMA are the concerned ministries or departments of the Government of India and the RBI.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India (“**DPIIT**”), issued the consolidated FDI policy by way of circular bearing number DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020 (“**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 as on October 15, 2020. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

On October 17, 2019, the 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 investments in this Offer shall be on the basis of the FEMA Non-debt Instruments 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 FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate the Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/Offer Period.

Pursuant to the FDI Policy, FDI of up to 100% is permitted under the automatic route in our Company.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and such transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI. As per the existing policy of the Government, OCBs cannot participate in the Offer. For further details, see “*Offer Procedure*” on page 385.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see “*Offer Procedure –Bids by Eligible Non-Resident Indians*” and “*Offer Procedure –Bids by Foreign Portfolio Investors*” on pages 391 and 391, respectively.

The Equity Shares issued in the Offer have not been and will not be registered under the U.S. Securities Act and shall not be offered or sold within the United States. 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 occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholders and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION X: TERMS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act and the SEBI ICDR Regulations, the terms of the Articles of Association of our Company are detailed below:

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

AGGCON EQUIPMENTS INTERNATIONAL LIMITED

(Incorporated under the Companies Act, 2013)

**This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of Aggcon Equipments International Limited (the “Company”) held on 10th March, 2025. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.*

No regulation contained in Table “F” in the First Schedule to Companies Act, 2013 shall apply to this Company unless expressly made applicable in these Articles or by the said Act but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.

1. (1)	The regulations contained in table “F” of schedule I to the Companies Act, 2013 shall apply only in so far as the same are not provided for or are not inconsistent with these Articles.	Table ‘F’ shall apply
(2)	The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.	Company to be governed by these Articles
Definitions and Interpretation		
2.	In these Articles —	
	(a) “Act” means the Companies Act, 2013 (including the relevant rules framed thereunder) or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.	“Act”
	(b) “Applicable Laws” means all applicable statutes, laws, ordinances, rules and regulations, judgments, notifications circulars, orders, decrees, byelaws, guidelines, or any decision, or determination, or any interpretation, policy or administration, having the force of law, including but not limited to, any authorization by any authority, in each case as in effect from time to time	“Applicable Laws”
	(c) “Articles” or “means these articles of association of the Company or as altered from time to time.	“Articles”

	(d) “Board of Directors” or “Board”, means the collective body of the Directors of the Company nominated and appointed from time to time in accordance with Articles 84 to 90, herein, as may be applicable.	“Board of Directors” or “Board”
	(e) “Company” means Aggcon Equipments International Limited, a public company incorporated with limited liability under the Applicable Laws.	“Company”
	(f) “Lien” means any mortgage, pledge, charge, assignment, hypothecation, security interest, title retention, preferential right, option (including call commitment), trust arrangement, any voting rights, right of set-off, counterclaim or banker’s lien, privilege or priority of any kind having the effect of security, any designation of loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy;	“Lien”
	(g) “Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.	“Rules”
	(h) “Memorandum” means the memorandum of association of the Company or as altered from time to time.	“Memorandum”
Construction		
	In these Articles (unless the context requires otherwise): (i) References to a party shall, where the context permits, include such party’s respective successors, legal heirs and permitted assigns. (ii) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles. (iii) References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein. (iv) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings. (v) Wherever the words “include,” “includes,” or “including” is used in these Articles, such words shall be deemed to be followed by the words “without limitation”. (vi) The terms “hereof”, “herein”, “hereto”, “hereunder” or similar expressions used in these Articles mean and refer to these Articles and not to any Article of these Articles, unless expressly stated otherwise. (vii) 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 following 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 following. (viii) A reference to a party being liable to another party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence). (ix) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions. (x) References made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same	

	by the MCA. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified. (xi) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.	
Share capital and variation of rights		
3.	The authorized share capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in Clause V of Memorandum, divided into such number, classes and descriptions of Shares and into such denominations, as stated therein, with power to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.	Authorized share capital
4.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may by sending a letter of offer, 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 (subject to the compliance with the provision of section 53 and 54 of the Act) and at such time as they may from time to time think fit provided that the option or right to call for shares shall not be given to any person or persons without the sanction of the Company in the general meeting. The Board shall cause to be filed the returns as to allotment as may be prescribed from time to time. Any application signed by or on behalf of an applicant for subscription for Shares in the Company, followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles, and every person, who, thus or otherwise, accepts any Shares and whose name is entered on the Registered shall, for the purpose of these Articles, be a member. The Board shall observe the restrictions as regards allotment of Shares to the public contained in the Act and other applicable Law, and as regards return on allotments, the Board shall comply with applicable provisions of the Act and other applicable Law. The money, if any, which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly, in the manner prescribed by the Board. Every member or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his Share or Shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time, in accordance with the Regulations of the Company, require or fix for the payment thereof.	Shares under control of Board
5.	Subject to the provisions of the Act, these Articles and with the sanction of the Company in the general meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board think fit, the Board may issue, allot or otherwise dispose shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for	Board may allot shares otherwise than for cash

	services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be, provided that the 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.	
5A.	The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other Applicable Laws: (a) Equity Share capital: (i) with voting rights; and / or (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and (b) Preference share capital, non-convertible into Equity Shares, as permitted and in accordance with Applicable Laws, from time to time.	Kinds of share capital
6. (1)	The Company shall keep or cause to be kept a Register and Index of Members, in accordance with the applicable Sections of the Act. The Company shall be entitled to keep, in any State or Country outside India, a Branch Register of Members, in respect of those residents in that State or Country. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission, sub-division, consolidation or renewal of shares or within such other period as the conditions of issue shall provide – (a) one or more certificates in marketable lots for all his shares of each class or denomination registered in his name without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of Rupees Twenty for each certificate or such charges as may be fixed by the Board for each certificate after the first.	Issue of certificate
(2)	In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to the person first named on the register of members shall be sufficient delivery to all such holders.	Issue of share certificate in case of joint holding
(3)	Every certificate shall specify the shares to which it relates, distinctive numbers of shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the Board may prescribe and approve.	Option to receive share certificate or hold shares with depository
7.	A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time, or any statutory modification thereto or re-enactment thereof. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share. The Company shall also maintain a register and index of beneficial owners in accordance with all applicable provisions of the Companies Act, 2013 and the	Option to receive share certificate or hold shares with depository

	Depositories Act, 1996 with details of shares held in dematerialized form in any medium as may be permitted by law including in any form of electronic medium.	
8.	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 is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees not less than Rupees twenty and not more than Rupees fifty for each certificate as may be fixed by the Board. 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 Board shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act, 1956 or any other act, or rules applicable thereof in this behalf.	Issue of new certificate in place of one defaced, lost or destroyed
8A.	Except as required by Applicable Laws, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by Applicable Laws) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.	Company not compelled to recognize any equitable, contingent interest
8B.	Subject to the applicable provisions of the Act and other Applicable Laws, any debentures, debenture-stock or other securities may be issued at a 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 and attending (but not voting) at a general meeting, appointment of nominee directors, etc. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in a general meeting by special resolution.	Terms of issue of debentures
9.	The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.	Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.
10. (1)	The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, 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 the Act and the Rules.	Power to pay commission in connection with securities issued
(2)	The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.	Rate of commission in accordance with Rules

(3)	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.	Mode of payment of commission
11. (1)	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 the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.	Variation of members' rights
(2)	To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.	Provisions as to general meetings to apply mutatis mutandis to each Meeting
12.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.	Issue of further shares not to affect rights of existing members
13.	Subject to section 55 and other provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act. On the issue of Redeemable Preference Shares under the provisions of the preceding Article, the following provisions shall take effect: - (i) No such Shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the purpose of the redemption. (ii) No such Shares shall be redeemed unless they are fully paid. The period of redemption in case of preference shares shall not exceed the maximum period for redemption provided under Section 55 of the Act; (iii) The premium, if any, payable on redemption, must have been provided for, out of the profits of the Company or the Share Premium Account of the Company before, the Shares are redeemed; and (iv) Where any such Shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund to be called "Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed and the provisions of the Act, relating to the reduction of the Share Capital of the Company, shall, except as provided in Section 80 of the Act, apply as if "Capital Redemption Reserve Account" were paid up Share capital of the Company. Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the applicable provisions of the Act, be modified, commuted, affected or abrogated, or dealt with by an agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified, in writing, by holders of at least three-fourths in nominal value of the issued Shares of the class or is confirmed by a special resolution passed at a	Power to issue redeemable preference shares

	separate general meeting of the holders of Shares of that class and all the provisions hereinafter contained as to general meetings, shall, mutatis mutandis, apply to every such meeting.	
14. (1)	Where at any time, the Company proposes to increase its subscribed capital by issue of further shares, either out of the unissued capital or the increased share capital, such shares shall be offered: to persons who, at the date of offer, are holders of Equity Shares of the Company, in proportion as near as circumstances admit, to the share capital paid up on those shares by sending a letter of offer on the following conditions: - the aforesaid offer shall be made by a notice specifying the number of shares offered and limiting a time prescribed under the Act from the date of the offer within which the offer, if not accepted, will be deemed to have been declined the aforementioned offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice mentioned in sub-Article (i), above shall contain a statement of this right; and after the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company; or to employees under any scheme of employees' stock option, subject to a special resolution passed by the Company and subject to the conditions as specified under the Act and Rules thereunder; or to any persons, if it is authorized by a special resolution passed by the Company in a General Meeting, whether or not those persons include the persons referred to in clause (a) or clause (b) above, either for cash or for consideration other than cash, subject to applicable provisions of the Act and Rules thereunder. The notice referred to in sub-clause (i) of sub-Article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing Members at least 3 (three) days before the opening of the issue. The provisions contained in this Article shall be subject to the provisions of the section 42 and section 62 of the Act, the rules thereunder and other applicable provisions of the Act. Notwithstanding anything contained in sub-clause (i) thereof, the further Shares aforesaid may be offered to any persons, if it is authorised by a special resolution, (whether or not those persons include the persons referred to in clause (a) of sub-clause (i) hereof) in any manner 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 the compliance with the applicable provisions of Chapter III and any other conditions as may be prescribed in the Act and the rules made thereunder. The notice referred to in above sub-clause hereof shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least 3 (three) days before the opening of the issue. Nothing in sub-clause above hereof shall be deemed:	Further issue of share capital

	(a) To extend the time within the offer should be accepted; or (b) To authorise any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the remuneration was first made has declined to take the Shares comprised in the renunciation.	
(2)	Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debenture or loans into shares in the Company. Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debenture or the raising of loan by a special resolution passed by the Company in general meeting.	
(3)	A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules. The provisions contained in this Article shall be subject to the provisions of the section 42 and section 62 of the Act and other applicable provisions of the Act and rules framed thereunder.	Mode of further issue of shares
	Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and members, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable laws.	Power to make compromise or arrangement
LIEN		
15. (1)	The Company shall have a first and paramount Lien – (a) on every share (not being a fully paid share) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company: Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. Provided further that Company's lien, if any, on such partly paid shares, shall be restricted to money called or payable at a fixed price in respect of such shares.	Company's lien on shares
(2)	The Company's Lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company. However, a member shall exercise any voting rights in respect of the shares in regard to which the Company has exercised the right of Lien.	Lien to extend to dividends, etc.
(3)	Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's Lien.	Waiver of Lien in case of registration

16.	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 to the person entitled thereto by reason of his death or insolvency or otherwise.	As to enforcing Lien by sale
17. (1)	To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof	Validity of sale
(2)	The purchaser shall be registered as the holder of the shares comprised in any such transfer.	Purchaser to be registered holder
(3)	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.	Validity of Company's receipt
(4)	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 with reference to the sale	Purchaser not affected
18. (1)	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.	Application of proceeds of sale
(2)	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.	Payment of residual money
19.	The provisions of these Articles relating to Lien shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to Lien to apply mutatis mutandis to debentures, etc.
Calls on shares		
20. (1)	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.	Board may make Calls
(2)	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.	Notice of call

(3)	A call may be revoked or postponed at the discretion of the Board	Revocation or postponement of call
21.	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.	Call to take effect from date of resolution
22.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint holders of shares
23. (1)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the “due date”), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.	When interest on call or instalment payable
(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part.	Board may waive interest
24. (1)	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 Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.	Sums deemed to be calls
(2)	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	Effect of nonpayment of sums
(3)	On the trial or hearing of any action or suit brought by the Company against any member or his representative for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the member, in respect of whose Shares the money is sought to be recovered, appears or is entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered, is alleged to have become due on the Shares in respect of which money is sought to be recovered, and that the resolution making the call is duly recorded in the minute book, and that notice, of which call, was duly given to the member or his representatives and used in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call, and not that a quorum of Directors was present at the meeting of the Board at which any call was made, and nor that the meeting, at which any call was made, has duly been convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.	Suit by company for recovery of money against any member
(4)	Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.	Enforcing forfeiture of shares by Company
25.	The Board – (a) may, if it thinks fit, subject to the provisions of the Act, 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 as may be fixed	Payment in anticipation of calls may carry interest

	by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him. The Directors may at any time repay the amount so advanced.	
26.	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.	Instalments on shares to be duly paid
27.	All calls shall be made on a uniform basis on all shares falling under the same class. Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.	Calls on shares of same class to be on uniform basis
28.	The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to calls to apply mutatis mutandis to debentures, etc.
29.	Dematerialization	
	Notwithstanding anything contained in the Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and offer such shares, debentures and other securities in a dematerialised form pursuant to the Depositories Act 1996. Notwithstanding anything contained in the Articles, and subject to the provisions of the law for the time being in force, the Company shall on a request made by a beneficial owner, re-materialise the shares, which are in dematerialised form. Every Person subscribing to the shares offered by the Company shall have the option to receive share certificates or to hold the shares with a Depository. Where Person opts to hold any share with the Depository, the Company shall intimate such Depository of details of allotment of the shares to enable the Depository to enter in its records the name of such Person as the beneficial owner of such shares. Such a Person who is the beneficial owner of the shares can at any time opt out of a Depository, if permitted by the law, in respect of any shares 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 certificate of shares. In the case of transfer of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act 1996 shall apply. If a Person opts to hold his shares with a Depository, the Company shall intimate such Depository the details of allotment of the shares, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the shares. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of the Act.	Dematerialization Of Securities

	All shares held by a Depository shall be dematerialised and shall be in a fungible form. (a) Notwithstanding anything to the contrary contained in the Act or the Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of shares on behalf of the beneficial owner. (b) Save as otherwise provided in (a) above, the Depository as the registered owner of the shares shall not have any voting rights or any other rights in respect of shares held by it. Every person holding shares of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be the owner of such shares and shall also be deemed to be a shareholder of the Company. The beneficial owner of the shares shall be entitled to all the liabilities in respect of his shares which are held by a Depository. The Company shall be further entitled to maintain a register of members with the details of members holding shares both in material and dematerialised form in any medium as permitted by law including any form of electronic medium. Notwithstanding anything in the Act or the Articles to the contrary, where shares are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of disks, drives or any other mode as prescribed by law from time to time. Nothing contained in the Act or the Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.	
Transfer of shares		
30. (1)	A common form of transfer shall be used and the instrument of transfer of any share in the Company shall be in writing which shall be duly executed by or on behalf of both the transferor and transferee and shall be duly stamped and delivered to the Company within the prescribed period and all provisions of section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. Every instrument of transfer shall be in writing and all provisions of the Act, the rules and applicable laws shall be duly complied with. The instrument shall also be duly stamped, under the relevant provisions of the Law, for the time being, in force, and shall be signed by or on behalf of the transferor and the transferee, and in the case of Share held by two or more holders or to be transferred to the joint names of two or more transferees by all such joint holders or by all such joint transferees, as the case may be.	Instrument of transfer to be executed by transferor and transferee
(2)	The Company shall keep the "Register of Transfers" and therein shall fairly and distinctly enter particulars of every transfer or transmission of any Share. 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.	Register of transfer
31.	The Board may, subject to the right of appeal conferred by the section 58 of the Act decline to register – (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or	Board may refuse to register transfer

	(b) any transfer of shares on which the Company has a Lien. 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.	
32.	The Board may decline to recognize any instrument of transfer unless- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under sub-section (1) of section 56 of the Act; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares. 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.	Board may decline to recognize instrument of transfer
33.	On giving of previous notice of at least seven days or such lesser period in accordance with the Act 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.	Transfer of shares when suspended
33A	Subject to the provisions of sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Applicable Laws for the time being in force, the Board with sufficient cause, may refuse whether in pursuance of any power of the Company under these Articles or any other Applicable Laws to register the transfer of, or the transmission by operation of Applicable Laws of the right to, any shares or interest of a member in or debentures of the Company. The Company shall within one (1) month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, or such other period as may be prescribed, 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, subject to provisions of Article 32, 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. Transfer of shares/debentures in whatever lot shall not be refused.	Notice of refusal to register transfer
34.	The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.
35.	An application for the registration of a transfer of Shares in the Company may be made either by the transferor or the transferee. Where such application is made by a transferor and relates to partly paid Shares, the Company shall give notice of the application to the transferee. The transferee may, within two weeks from the date of the receipt of the notice and not later, object to the proposed transfer. The notice to the transferee shall be deemed to have been duly given, if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and	Application for registration of transfer of shares

	shall be deemed to have been delivered at the time when it would have been delivered in the ordinary course of post.	
Transmission of shares		
36. (1)	On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.	Title to shares on death of a member
(2)	Nothing in clause (1) 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.	Estate of deceased member liable
(3)	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.	Transmission Clause
(4)	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.	Board's right unaffected
37. (1)	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.	Right to election of holder of share
(2)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.	Manner of testifying election
(3)	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.	Limitations applicable to notice
38.	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.	Claimant to be entitled to same advantage
39.	The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company	Provisions as to transmission to apply mutatis mutandis to debentures, etc.

39A	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	No fee for transfer or transmission
Nomination by security holder		
	(i) Every holder of Securities in the Company may, at any time, nominate, in the prescribed manner, a person to whom his Securities in the Company, shall vest in the event of his death. (ii) Where the Securities in the Company are held by more than one person jointly, the joint-holders may together nominate, in the prescribed manner, a person to whom all the rights in the Securities in the Company shall vest in the event of death of all joint holders. (iii) Notwithstanding anything contained in these Articles or any other law, for the time being, in force, or in any disposition, whether testamentary or otherwise, in respect of such Securities in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the Securities in the Company, the nominee shall, on the death of the Shareholders of the Company or, as the case may be, on the death of the joint holders, become entitled to all the rights in the Securities of the Company or, as the case may be, all the joint holders, in relation to such securities in the Company, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. (iv) In the case of fully paid up Securities in the Company, where the nominee is a minor, it shall be lawful for the holder of the Securities, to make the nomination to appoint in the prescribed manner any person, being a guardian, to become entitled to Securities in the Company, in the event of his death, during the minority. (i) Any person who becomes a nominee by virtue of the provisions of the preceding Article, upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either – (a) to be registered himself as holder of the Share(s); or (b) to make such transfer of the Share(s) as the deceased Shareholder could have made. (ii) If the person being a nominee, so becoming entitled, elects to be registered as holder of the Share(s), himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects, and such notice shall be accompanied with the death certificate of the deceased shareholder. (iii) All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfers of Securities shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer has been signed by that Shareholder. (iv) A person, being a nominee, becoming entitled to a Share by reason of the death of the holder, shall be entitled to the same dividends and other advantages which he would be entitled if he were the registered holder of the Share except that he shall not, before being registered a member in respect of his Share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:	Manner of nomination by security holder

	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(s) and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share(s) or until the requirements of the notice have been complied with.	
Forfeiture of shares		
40.	If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.	If call or instalment not paid notice must be given
41.	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.	Form of Notice
42.	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. Subject to the provisions of the Act, such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.	In default of payment of shares to be forfeited
43.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members. But no forfeiture shall be, in any manner, invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.	Entry of forfeiture in register of members
44.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	Effect of forfeiture

45. (1)	A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.	Forfeited shares may be sold, etc.
(2)	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	Cancellation of forfeiture
46. (1)	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, and shall 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.	Members still liable to pay money owing at the time of forfeiture
(2)	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.	Cesser of liability
47. (1)	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;	Certificate of forfeiture
(2)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment 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	Title of purchaser and transferee of forfeited shares
(3)	The transferee shall thereupon be registered as the holder of the share; and	Transferee to be registered as holder
(4)	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, re-allotment or disposal of the share	Transferee not affected
48.	Upon any sale after forfeiture or for enforcing a Lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	Validity of sales
49.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	Cancellation of share certificate in respect of forfeited shares
50.	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.	Surrender of share certificates
51.	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	Sums deemed to be calls

52.	The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.
Alteration of capital		
53.	Subject to the provisions of the Act, the Company may, by ordinary resolution - (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares: Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act; (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum; (e) 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.	Power to alter share capital
54.	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 Articles 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, voting 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 these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/ “member” shall include “stock” and “stock-holder” respectively. The Company, by resolution in general meeting, may convert any paid-up Shares into stock, or may, at any time, reconvert any stock into paid up Shares of any denomination.	Right of stockholders

	The notice of such conversion of Shares into stock or reconversion of stock into Shares shall be filed with the Registrar of Companies as provided in the Act.	
54 A	Share warrants- The Company may issue Share warrants in the manner provided by the said Act and accordingly the Directors may, in their discretion, with respect to any fully paid up Share or stock, on application, in writing, signed by the person or all persons registered as holder or holders of the Share or stock, and authenticated by such evidence, if any, as the Directors may, from time to time, require as to the identity of the person or persons signing the application, and on receiving the certificate, if any, of the Share or stock and the amount of the stamp duty on the warrant and such fee as the Directors may, from time to time, prescribe, issue, under the Seal of the Company, a warrant, duly stamped, stating that the bearer of the warrant is entitled to the Shares or stock therein specified, and may provide by coupons or otherwise for the payment of future dividends, or other moneys, on the Shares or stock included in the warrant. On the issue of a Share warrant the names of the persons then entered in the Register of Members as the holder of the Shares or stock specified in the warrant shall be struck off the Register of Members and the following particulars shall be entered therein. (i) fact of the issue of the warrant. (ii) a statement of the Shares or stock included in the warrant distinguishing each Share by its number, and (iii) the date of the issue of the warrant. A Share warrant shall entitle the bearer to the Shares or stock included in it, and, notwithstanding anything contained in these articles, the Shares or stock shall be transferred by the delivery of the Share-warrant, and the provisions of the regulations of the Company with respect to transfer and transmission of Shares shall not apply thereto. The bearer of a Share-warrant shall, on surrender of the warrant to the Company for cancellation, and on payment of such fees, as the Directors may, from time to time, prescribe, be entitled, subject to the discretion of the Directors, to have his name entered as a member in the Register of Members in respect of the Shares or stock included in the warrant. The bearer of a Share-warrant shall not be considered to be a member of the Company and accordingly save as herein otherwise expressly provided, no person shall, as the bearer of Share-warrant, sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company of meetings or otherwise, or qualified in respect of the Shares or stock specified in the warrant for being a director of the Company, or have or exercise any other rights of a member of the Company. The Directors may, from time to time, make rules as to the terms on which, if they shall think fit, a new Share warrant or coupon may be issued by way of renewal in case of defacement, loss, or destruction.	Issue of share warrants and rights of holder of share warrants

55.	The Company may, by special resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, — (a) its share capital; and/or (b) any capital redemption reserve account; and/or (c) any securities premium account; and/or (d) any other reserve in the nature of share capital.	Reduction of capital
56.	Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:	Joint holders
	(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.	Liability of Joint holders
	(b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.	Death of one or more joint-holders
	(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.	Receipt of one Sufficient
	(d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.	Delivery of certificate and giving of notice to first named holder
	(e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.	Vote of joint holders
	(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.	Executors or administrators as joint holders
	(f) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.	Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.
Capitalization of profits		

57. (1)	The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve — (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	Capitalization
(2)	The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, 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 or other securities 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).	Sum how applied
(3)	Subject to the provisions of the act, securities premium account , a capital redemption reserve account or free reserves , for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;	Source of issue of bonus issue
(4)	The Board shall give effect to the resolution passed by the Company in pursuance of these Article.	Articles to be considered at the time of passing of Resolution
58. (1)	Whenever such a resolution as aforesaid shall have been passed, the Board shall – (a) make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and (b) generally do all acts and things required to give effect thereto.	Powers of the Board for capitalization
(2)	The Board shall have power— (a) to make such provisions, by the issue of fractional certificates/coupons and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any members upon the footing of the value so fixed or that fraction of value less than Rs.10/- (Rupees Ten Only) may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised funds, as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Act and the Board may appoint any person to sign such contract, on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective. or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and	Board's power to issue fractional certificate/ coupon etc.

	(b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.	
(3)	Any agreement made under such authority shall be effective and binding on such members.	Agreement binding on members
(4)	A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company, not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.	Surplus money to be distributed to the members
Buy-back of shares		
59.	Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other Applicable Laws for the time being in force, the Company may purchase its own shares or other specified securities. The Company may purchase its own Shares or other specified securities out of free reserves, the securities premium account or the proceeds of issue of any Share or specified securities. Subject to the provisions contained in sections 68 to 70 and all applicable provisions of the Act and subject to such approvals, permissions, consents and sanctions from the concerned authorities and departments, including the SEBI, Registrar and the Reserve Bank of India, if any, the Company may, by passing a special resolution at a general meeting, purchase its own Shares or other specified securities from its existing Shareholders on a proportionate basis and/or from the open market and/or from the lots smaller than market lots of the securities (odd lots), and/or the securities issued to the employees of the Company pursuant to a scheme of stock options or sweat Equity, from out of its free reserves or out of the securities premium account of the Company or out of the proceeds of any issue made by the Company specifically for the purpose, on such terms, conditions and in such manner as may be prescribed by law from time to time; provided that the aggregate of the securities so bought back shall not exceed such number as may be prescribed under the Act or Rules made from time to time.	Buy-back of shares
General meetings		
60.	All general meetings other than annual general meeting shall be called extraordinary general meeting.	Extraordinary general meeting
61.	The Board may, whenever it thinks fit, call an extraordinary general meeting.	Powers of Board to call extraordinary general meeting
61A	The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting and it shall do so upon a requisition, in writing, by any member or members holding, in aggregate not less than one-tenth or such other proportion or value, as may be prescribed, from time to time, under the Act, of such of the paid-up capital as at that	Calling of Extra-ordinary General Meeting

	date carries the right of voting in regard to the matter, in respect of which the requisition has been made. Any valid requisition so made by the members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the office, provided that such requisition may consist of several documents, in like form, each of which has been signed by one or more requisitionists. Upon receipt of any such requisition, the Board shall forthwith call an Extra-ordinary General Meeting and if they do not proceed within 21 (Twenty-one) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of the requisition, being deposited at the office, to cause a meeting to be called on a day not later than 45 (Forty-five) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid up Share capital held by all of them or not less than one-tenth of such of the paid up Share Capital of the Company as is referred to in Section 100(4) of the Act, whichever is less, may themselves call the meeting, but, in either case, any meeting so called shall be held within 3 (Three) months or such other period, as may be prescribed, from time to time, under the Act, from the date of the delivery of the requisition as aforesaid. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible as that in which such meetings are to be called by the Board.	
Proceedings at general meetings		
62.	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.	Presence of Quorum
63.	No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.	Business confined to election of Chairperson whilst chair vacant
63 (A)	Not more than 15 (Fifteen) months or such other period, as may be prescribed, from time to time, under the Act, shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of the Act to extend time within which any Annual General Meeting may be held.	Gap between two Annual General Meetings
63 (B)	Every Annual General Meeting shall be called for a time during business hours i.e., between 9 a.m. and 6 p.m., on a day that is not a National Holiday, and shall be held at the Office of the Company or at some other place within the city, in which the Office of the Company is situated, as the Board may think fit and determine and the notices calling the Meeting shall specify it as the Annual General Meeting.	Time for Annual General Meeting

	At least 21 (Twenty-one) days' notice, of every general meeting, Annual or Extra-ordinary, and by whomsoever called, specifying the day, date, place and hour of meeting, and the general nature of the business to be transacted there at, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company, provided that in the case of an General Meeting, with the consent of members holding not less than 95 per cent of such part of the paid up Share Capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting of the Shareholders of the Company, if any business other than (i) the consideration of the Accounts, Balance Sheet and Reports of the Board and the Auditors thereon (ii) the declaration of dividend, (iii) appointment of directors in place of those retiring, (iv) the appointment of, and fixing the remuneration of, the Auditors, is to be transacted, and in the case of any other meeting, in respect of any item of business, a statement setting out all material facts concerning each such item of business, including, in particular, the nature and extent of the interest, if any, therein of every director and manager, if any, where any such item of special business relates to, or affects any other company, the extent of shareholding interest in that other company or every director and manager, if any, of the Company shall also be set out in the statement if the extent of such Share-holding interest is not less than such percent, as may be prescribed, from time to time, under the Act, of the paid-up Share Capital of that other Company. Where any item of business consists of the according of approval of the members to any document at the meeting, the time and place, where such document can be inspected, shall be specified in the statement aforesaid. The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof shall not invalidate any resolution passed at any such meeting. No general meeting, whether Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.	Dispatch of documents before Annual General Meeting
64.	The quorum for a general meeting shall be as provided in the Act.	Quorum for general meeting
65.	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, by poll or electronically, choose one of their members to be Chairperson of the meeting.	Members to elect a Chairperson
66.	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.	Casting vote of Chairperson at general meeting
67. (1)	The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or	Minutes of proceedings of meetings and resolutions

	passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.	passed by postal ballot
(2)	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting – (a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company.	Certain matters not to be included in Minutes
(3)	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.	Discretion of Chairperson in relation to Minutes
(4)	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	Minutes to be Evidence
68. (1)	The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: (a) be kept at the registered office of the Company; and (b) be open to inspection of any member without charge, during business hours on all working days.	Inspection of minute books of general meeting
(2)	A body corporate, being a member, shall be deemed to be personally present, if it is represented in accordance with and in the manner as may be prescribed by, the applicable provisions of the Act.	When body corporate is member of the company
(3)	Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above.	Members may obtain copy of minutes
Adjournment of meeting		
69. (1)	The Chairman, with the consent of the meeting, may adjourn any meeting, from time to time, and from place to place, in the city or town, in which the office of the Company is situated	Chairperson may adjourn the meeting
(2)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	Business at adjourned meeting
(3)	If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, then the meeting, if convened by or upon the requisition of members, shall stand dissolved, but in any other case, it shall stand adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called adjourned to such time on the following day or such other day and to such place, as the Board may determine, and, if no such time and place be determined, to the same day in the	Adjournment in case quorum is not present

	next week, at the same time and place in the city or town in which the office of the Company is, for the time being, situate, as the Board may determine, and, if at such	
(4)	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.	Notice of adjourned meeting
(5)	Save as aforesaid, and save as provided in 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.	Notice of adjourned meeting not required
Voting rights		
70.	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. (c) every member, not disqualified by these articles shall be entitled to be present, speak and vote at such meeting, and, on a show of hands, every member, present in person (d) Provided, however, if any preference Shareholder be present at any meeting of the Company, subject to the provision of section 47, he shall have a right to vote only on resolutions, placed before the meeting, which directly affect the rights attached to his Preference Shares.	Entitlement to vote on show of hands and on poll
71.	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once. (The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, the SEBI Listing Regulations or any other Law, if applicable to the Company	Voting through electronic means
72. (1)	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. The proxy so appointed shall not have any right to speak at the meeting. Several executors or administrators of a deceased member in whose name Shares stand shall, for the purpose of these Articles, be deemed joint holders thereof.	Vote of joint holders, proxy
(2)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members. Such person shall alone be entitled to speak and to vote in respect of such Shares, but the other of the joint holders shall be entitled to be present at the meeting.	Seniority of names
73.	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	How members non compos

	may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	mentis and minor may vote
74.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is demanded, before or on the declaration of the result of the show of hands, by any member or members present in person or by proxy and holding Shares in the Company, which confer a power to vote on the resolution not being less than one-tenth or such other proportion as may statutorily be prescribed, from time to time, under the Act, of the total voting power, in respect of the resolution or on which an aggregate sum of not less than Rs. 500,000/- or such other sum as may statutorily be prescribed, from time to time, under the Act, has been paid up, and unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried unanimously or by a particular majority, or has been lost and an entry to that effect in the minutes book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution. If a poll is demanded as aforesaid, the same shall subject to the clause herein with respect to the election of chairman and question of adjournment of meeting hereunder, be taken at such place as may be decided by the Board, at such time not later than 48 (Forty-eight) hours from the time when the demand was made and place in the city or town in which the office of the Company is, for the time being, situated, and, either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the persons, who made the demand. Where a poll is to be taken, the Chairman of the meeting shall appoint one or, at his discretion, two scrutinisers, who may or may not be members of the Company to scrutinise the votes given on the poll and to report thereon to him, subject to that one of the scrutinisers so appointed shall always be a member, not being an officer or employee of the Company, present at the meeting, provided that such a member is available and willing to be appointed. The Chairman shall have power, at any time, before the result of the poll is declared, to remove a scrutiniser from office and fill the vacancy so caused in the office of a scrutiniser arising from such removal or from any other cause. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment of the meeting shall be taken forthwith at the same meeting. The demand for a poll, except on questions of the election of the Chairman and of an adjournment thereof, shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes, he uses No objections shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by	Voting by poll

	proxy, or not disallowed at such meeting or on a poll, shall be deemed as valid for all purposes of such meeting or a poll whatsoever.	
75.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of Lien.	Restriction on voting rights
76.	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.	Restriction on exercise of voting rights in other cases to be void
77.	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	Equal rights of members
Proxy		
78. (1)	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. A member, present by proxy, shall be entitled to vote only on a poll.	Member may vote in person or otherwise
(2)	The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarized 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, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be a valid after the expiration of 12 (Twelve) months or such other period as may be prescribed under the Laws, for the time being, in force, or if there shall be no law, then as may be decided by the Directors, from the date of its execution.	Proxies when to be deposited
79.	An instrument of Proxy may state the appointment of a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting. An instrument appointing a proxy shall be in the form as prescribed in the Rules. Every Instrument of proxy, whether for a specified meeting or otherwise, shall, as nearly as circumstances thereto will admit, be in any of the forms as may be prescribed from time to time	Form of proxy
80.	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.	Proxy to be valid notwithstanding death of the principal

80 (A)	Every proxy, whether a member or not, shall be appointed, in writing, under the hand of the appointer or his attorney, or if such appointer is a body corporate under the common seal of such corporate, or be signed by an officer or officers or any attorney duly authorised by it or them, and, for a member of unsound mind or in respect of whom an order has been made by a court having jurisdiction in lunacy, any committee or guardian may appoint such proxy.	Manner of appointment of proxy
Board of Directors		
81.	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 fifteen (fifteen), provided that the Company may appoint more than fifteen directors after passing a special resolution. The Company shall have at the minimum such number of independent Directors on the Board of the Company, as may be required in terms of the provisions of applicable law. In addition, not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations. The Company shall have such number of Independent Directors on the Board or Committees of the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, SEBI Listing Regulations or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations.	Board of Directors
81A	The Directors shall not be required to hold any qualification shares in the Company.	Qualification shares
82. (1)	The Board of Directors shall appoint the Chairperson of the Company. The same individual may, at the same time, be appointed as the Chairperson as well as the Managing Director of the Company.	Chairperson and Managing Director
(2)	At every Annual General Meeting of the Company, one-third of such of the Directors, for the time being, as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from Office. The Independent, Nominee, Special and Debenture Directors Managing Directors, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the number of directors to retire, subject to Section 152 and other applicable provisions, if any, of the Act. If the Managing Director ceases to hold the office of director, he shall ipso-facto and forthwith ceases to hold the office of Managing Director. Subject to Section 152 of the Act, the directors, liable to retire by rotation, at every annual general meeting, shall be those, who have been longest in Office since their last appointment, but as between the persons, who became Directors on the same day, and those who are liable to retire by rotation, shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring director shall be eligible for re-election and shall act as a director throughout the meeting at which he retires.	Directors liable to retire by rotation

	Subject to Section 152 of the Act, the Company, at the general meeting at which a director retires in manner aforesaid, may fill up the vacated Office by electing a person thereto. If the place of retiring director is not so filled up and further the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a public holiday, till the next succeeding day, which is not a public holiday, at the same time and place. If at the adjourned meeting also, the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meetings, unless:- (a) at that meeting or at the previous meeting, resolution for the re-appointment of such director has been put to the meeting and lost; (b) the retiring director has, by a notice, in writing, addressed to the Company or its Board, expressed his unwillingness to be so re-appointed; (c) he is not qualified, or is disqualified, for appointment. (d) a resolution, whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or (e) Section 162 of the Act is applicable to the case.	
83. (1)	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.	Remuneration of Directors
(2)	The remuneration payable to the directors, including manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.	Remuneration to require members' consent
(3)	In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them— (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company. (c) and if any director be called upon to go or reside out of the ordinary place of his residence for the Company's business, he shall be entitled to be repaid and reimbursed of any travelling or other expenses incurred in connection with business of the Company. The Board may also permit the use of the Company's car or other vehicle, telephone(s) or any such other facility, by the director, only for the business of the Company.	Travelling and other expenses
(4)	Subject to the provisions of these Articles and the provisions of the Act, the Board may, decide to pay a Director out of funds of the Company by way of sitting fees, within the ceiling prescribed under the Act, a sum to be determined by the Board for each meeting of the Board or any committee or sub-committee thereof attended by him in addition to his traveling, boarding and lodging and other expenses incurred	Sitting Fees
Appointment and Remuneration of Directors		

84.	Subject to the provisions of section 196, 197 and read with schedule V of the Companies Act, 2013 and other provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, and these Articles, the Board of Directors, may from time to time, appoint one or more of the Directors to be Managing Director or Managing Directors or other whole-time Director(s) of the Company, for a term not exceeding five years at a time and may, from time to time, (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places and the remuneration of Managing or Whole-Time Director(s) by way of salary and commission or paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, or in any other manner, as may be, from time to time, permitted under the Act or as may be thought fit and proper by the Board or, if prescribed under the Act, by the Company in general meeting. The Board shall have the power to pay remuneration to such director for his services rendered. Subject to the superintendence, directions and control of the Board, the Managing Director or Managing Directors shall exercise the powers, except to the extent mentioned in the matters, in respect of which resolutions are required to be passed only at the meeting of the Board, under Section 179 of the Act and the rules made thereunder	Appointment
85.	Subject to the provisions of the Act, the Board shall appoint Independent Directors, who shall have appropriate experience and qualifications to hold a position of this nature on the Board.	Independent Director
86. (1)	Subject to the provisions of section 196, 197 and 188 read with Schedule V to the Act, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as the Company in General meeting may, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and in such manner as the Board may, from time to time, determine and in default of such determination shall be divided among the Directors equally or if so determined paid on a monthly basis.	Remuneration
(2)	Subject to the provisions of these Articles, and the provisions of the Act, if any Director, being willing, shall be called upon to perform extra service or to make any special exertions in going or residing away from the place of his normal residence for any of the purposes of the Company or has given any special attendance for any business of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director	Payment for Extra Service
87.	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.	Execution of negotiable instruments
88. (1)	Subject to the provisions of the Act, 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.	Appointment of additional directors
(2)	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.	Duration of office of additional director

89. (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.	Appointment of alternate director
(2)	An alternate director shall not hold office for a period longer than that 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	Duration of office of alternate director
(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.	Re-appointment provisions applicable to Original Director
90. (1)	If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.	Appointment of director to fill a casual vacancy
(2)	The director so appointed shall hold office only up to the date upto which the director in whose place he is appointed would have held office if it had not been vacated.	Duration of office of Director appointed to fill casual vacancy
(3)	The office of director shall be vacated, pursuant to the provisions of section 164 and section 167 of the Companies Act, 2013. Further, the Director may resign his office by giving notice to the Company pursuant to section 168 of the Companies Act, 2013 Subject to the provisions of Section 149 of the Act, the Company may, by special resolution, from time to time, increase or reduce the number of directors, and may alter their qualifications and the Company may, subject to the provisions of Section 169 of the Act, remove any director before the expiration of his period of Office and appoint another qualified person in his stead. The person so appointed shall hold Office during such time as the director, in whose place he is appointed, would have held, had he not been removed.	Manner of vacation of office of director
(4)	If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any person or persons shall have power to nominate a director of the Company, then in the case of any and every such issue of Debentures, the person or persons having such power may exercise such power, from time to time, and appoint a director accordingly. Any director so appointed is hereinafter referred to as “the Debenture Director”. A Debenture Director may be removed from Office, at any time, by the person or persons in whom, for the time being, is vested the power, under which he was appointed, and another director may be appointed in his place. A Debenture Director shall not be required to hold any qualification Share(s) in the Company.	Debenture Director

(5)	(i) No person, not being a retiring director, shall be eligible for appointment to the office of director at any general meeting unless he or some member, intending to propose him, has, not less than 14 (Fourteen) days or such other period, as may be prescribed, from time to time, under the Act, before the meeting, left at the Office of the Company, a notice, in writing, under his hand, signifying his candidature for the Office of director or an intention of such member to propose him as a candidate for that office, along with a deposit of Rupees One lakh or such other amount as may be prescribed, from time to time, under the Act, which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a director or gets more than twenty-five per cent of total valid votes cast either on show of hands or on poll on such resolution. (ii) Every person, other than a director retiring by rotation or otherwise or a person who has left at the Office of the Company a notice under Section 160 of the Act signifying his candidature for the Office of a director, proposed as a candidate for the Office of a director shall sign and file with the Company, the consent, in writing, to act as a director, if appointed. (iii) A person, other than a director re-appointed after retirement by rotation immediately on the expiry of his term of Office, or an Additional or Alternate Director, or a person filling a casual vacancy in the Office of a director under Section 161 of the Act, appointed as a director or reappointed as a director immediately on the expiry of his term of Office, shall not act as a director of the Company, unless he has, within thirty days of his appointment, signed and filed with the Registrar his consent, in writing, to act as such director.	Right of Persons Other than retiring Directors to Stand for Directorship
(6)	The Company shall keep at its Office a Register containing the particulars of its directors and key managerial personnel and their shareholding as mentioned in Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects. Every director and Key Managerial Personnel within a period of thirty days of his appointment, or relinquishment of his office, as the case may be, disclose to the company the particulars specified in sub-section (1) of section 184 relating to his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association which are required to be included in the register under that section 189 of the Companies Act, 2013.	Register of Directors and key Managerial Personnel and their Shareholding
(7)	(iii) Subject to the provisions of the Act, a director, who is neither in the Whole-time employment nor a Managing Director, may be paid remuneration either; (a) by way of monthly, quarterly or annual payment with the approval of the Central Government; or (b) by way of commission, if the Company, by a special resolution, authorises such payment. (iv) The fee payable to a director, excluding a Managing or Whole time Director, if any, for attending a meeting of the Board or Committee thereof shall be such sum, as the Board may, from time to time, determine, but within and subject to the limit prescribed by the Central Government pursuant to the provisions, for the time being, under the Act.	Remuneration of director who is neither in the Whole-time employment nor a Managing Director
Powers of Board		

91. (1)	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the Memorandum or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other Applicable Laws and of the Memorandum and these Articles and to any regulations, not being inconsistent with the Memorandum and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.	General powers of the Company vested in Board
(2)	Without prejudice to the general powers as well as those under the Act, and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles or otherwise, it is hereby declared that the Directors shall have, inter alia, the following powers, that is to say, power - (i) to pay the costs, charges and expenses, preliminary and incidental to the promotion, formation, establishment and registration of the Company; (ii) to pay and charge, to the account of the Company, any commission or interest lawfully payable thereon under the provision of the Act; (iii) subject to the provisions of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges, which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and being in the interests of the Company, and in any such purchase or other acquisition to accept such title or to obtain such right as the directors may believe or may be advised to be reasonably satisfactory; (iv) at their discretion and subject to the provisions of the Act, to pay for any property, right or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in Shares, Bonds, Debentures, mortgages, or other securities of the Company, and any such Shares may be issued either as fully paid up, with such amount credited as paid up thereon, as may be agreed upon, and any such bonds, Debentures, mortgages or other securities may either be specifically charged upon all or any part of the properties of the Company and its uncalled capital or not so charged; (v) to secure the fulfilment of any contracts or engagement entered into by the Company or, in the interests or for the purposes of this Company, by, with or against any other Company, firm or person, by mortgage or charge of all or any of the properties of the Company and its uncalled capital, for the time being, or in such manner and to such extent as they may think fit; (vi) to accept from any member, as far as may be permissible by law, a surrender of his Shares or any part thereof, whether under buy-back or otherwise, on such terms and conditions as shall be agreed mutually, and as may be permitted, from time to time, under the Act or any other Law or the Regulations, for the time being, in force, (vii) to appoint any person to accept and hold in trust, for the Company, any property belonging to the Company, in which it is interested, or for any other purposes, and execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees; (viii) to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any	Powers of the Board

	debts, due and of any differences to arbitration and observe and perform any awards made thereon; (ix) to act on behalf of the Company in all matters relating to bankruptcy and insolvents; (x) to make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company; (xi) subject to the applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security, not being Shares of this Company, or without security and in such manner, as they may think fit, and from time to time, to vary or realise such investments, save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name; (xii) to execute, in the name and on behalf of the Company, in favour of any director or other person, who may incur or be about to incur any personal liability whether as principal or surety, for the benefit or purposes of the Company, such mortgages of the Company's property, present and future, as they may think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon; (xiii) to determine from time to time, who shall be entitled to sign, on behalf of the Company, bills, invoices, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and or any other document or documents and to give the necessary authority for such purpose, and further to operate the banking or any other kinds of accounts, maintained in the name of and for the business of the Company; (xiv) to distribute, by way of bonus, incentive or otherwise, amongst the employees of the Company, a Share or Shares in the profits of the Company, and to give to any staff, officer or others employed by the Company a commission on the profits of any particular business or transaction, and to charge any such bonus, incentive or commission paid by the Company as a part of the operational expenditure of the Company; (xv) to provide for the welfare of directors or ex-directors, Shareholders, for the time being, or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses or dwellings, or grants of moneys, whether as a gift or otherwise, pension, gratuities, allowances, bonus, loyalty bonuses or other payments, also whether by way of monetary payments or otherwise, or by creating and from time to time, subscribing or contributing to provident and other association, institutions, funds or trusts and by providing or subscribing or contributing towards places of worship, instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance, as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects, which shall have any moral or other claim to support or aid by the Company, either by reason of locality or place of operations, or of public and general utility or otherwise; (xvi) before recommending any dividend, to set aside out of the profits of the Company such sums, as the Board may think proper, for depreciation or to a Depreciation Fund, or to an Insurance Fund, a Reserve Fund, Capital Redemption Fund, Dividend Equalisation Fund, Sinking Fund or any Special Fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or	

	for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes, including the purposes referred to in the preceding clause, as the Board may, in their absolute discretion, think conducive to the interests of the Company and, subject to the provisions of the Act, to invest the several sums so set aside or so much thereof, as required to be invested, upon such investments, other than shares of the Company, as they may think fit, and from time to time, to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes, as the Board, in their absolute discretion, think conducive to the interests of the Company, notwithstanding, that the matter, to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended, and to divide the Reserve Fund into such special funds, as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or divisions of a Reserve Fund and with full powers to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase of or repayment of debentures or debenture stock and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, subject to the provisions of the applicable laws, for the time being, in force. (xvii) to appoint and at their discretion, remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants or other employees, in or for permanent, temporary or special services, as they may, from time to time, think fit, and to determine their powers and duties and to fix their salaries, emoluments or remuneration of such amount, as they may think fit. (xviii) to comply with the requirements of any local laws, Rules or Regulations, which, in their opinion, it shall, in the interests of the Company, be necessary or expedient to comply with. (xix) at any time, and from time to time, by power of attorney, under the Seal of the Company, to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions, not exceeding those vested in or exercisable by the Board under these presents and excluding the powers to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys, and for such period and subject to such conditions as the Board may, from time to time, think fit, and any such appointment may, if the Board thinks fit, be made in favour of the members or in favour of any Company, or the Share-holders, directors, nominees, or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers for the protection of convenience of person dealing with such Attorneys, as the Board may think fit, and may contain powers enabling any such delegates all or any of the powers, authorities and discretions, for the time being, vested in them; (xx) Subject to the provisions of the Act, for or in relation to any of the matters, aforesaid or otherwise, for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company, as they may consider expedient;	

	(xxi) from time to time, make, vary and repeal bylaws for the regulation of the business of the Company, its Officers and Servants.	
Proceedings of the Board		
92. (1)	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. Provided, that the Board of Directors shall hold meetings at least once in every three months and at least four times every calendar year in such a manner that not more than one hundred and twenty days (120) days shall intervene between two consecutive meetings of the Board.	When meeting to be convened
(2)	The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.	Who may summon Board meeting
(3)	The quorum for a Board meeting shall be as provided in the Act. Provided that where, at any time, the number of interested directors exceeds or is equal to two-thirds of the total strength the number of the remaining directors, that is to say, the number of directors who are not interested, present at the meeting, being not less than two, shall be the quorum, during such time. If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned for 30 minutes in the same day and at same place. A meeting of the Board, at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions, which, by or under the Act or the Articles of the Company, are, for the time being, vested in or exercisable by the Board generally.	Quorum for Board meetings
(4)	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio-visual means or teleconferencing, which are capable of recording and recognising the participation of the directors and of recording and storing the proceedings of such meetings along with date and time subject to the rules as may be prescribed.	Participation at Board meetings
(5)	At least 7 (seven) Days' written notice shall be given in writing to every Director by hand delivery or by speed-post or by registered post or by facsimile or by email or by any other electronic means, either (i) in writing, or (ii) by fax, e-mail or other approved electronic communication, receipt of which shall be confirmed in writing as soon as is reasonably practicable, to each Director, setting out the agenda for the meeting in reasonable detail and attaching the relevant papers to be discussed at the meeting and all available data and information relating to matters to be discussed at the meeting except as otherwise agreed in writing by all the Directors. Subject to the provisions of section 173(3) meeting may be called at shorter notice.	Notice of Board meetings
93. (1)	Subject to the restrictive provisions of any agreement or understanding as entered into by the Company with any other person(s) such as the collaborators, financial institutions, etc. and save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	Questions at Board meeting how decided
(2)	In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	Casting vote of Chairperson at Board meeting

94.	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.	Directors not to act when number falls below minimum
95. (1)	The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a chairperson of its meetings and determine the period for which he is to hold office.	Who to preside at meetings of the Board
(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting	Directors to elect a Chairperson
96. (1)	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.	Delegation of powers
(2)	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. All acts done by any such committee of the Board, in conformity with such regulations, and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if were done by the Board.	Committee to conform to Board regulations
(3)	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under Applicable Laws.	Participation at Committee meetings
97. (1)	A Committee may elect a chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.	Chairperson of Committee
(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Who to preside at meetings of Committee
98. (1)	A Committee may meet and adjourn as it thinks fit.	Committee to meet
(2)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.	Questions at Committee meeting how decided
(3)	In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.	Casting vote of Chairperson at Committee meeting
99.	The meetings and proceedings of any meeting of such Committee of the Board, consisting of two or more members, shall be governed by the provisions contained herein for regulating the meetings and proceedings of the meetings of the directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under these Articles 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 or that	Acts of Board or Committee valid notwithstanding defect of appointment

	his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	
100.	Save as otherwise expressly provided in the Act, a resolution in writing, signed and has been circulated in draft, together with the necessary papers, if any, to all the directors or to all the members of the Committee, then in India, not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be, and to all the directors or to all the members of the Committee, at their usual addresses in India and has been approved, in writing, by such of the directors or members of the Committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution. whether manually or by secure electronic mode, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.	Passing of resolution by Circulation
101.(1)	Subject to the provisions of the Act, - A chief executive officer, manager, company secretary and 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 and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.	Chief Executive Officer, etc.
(2)	A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	Director may be chief executive officer, etc.
(3)	The Company shall not appoint or employ, at the same time, more than one of the following categories of managerial personnel, namely (i) Managing Director, and (ii) Manager	
(4)	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, 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, chief financial officer.	Authorisation of act done in respect of any director, chief executive officer, manager, company secretary, chief financial officer
Registers		
102.	The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during business hours on all working days, at the registered office of the Company by the persons	Statutory registers

	entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	
103.(1)	The Company may exercise the powers conferred on it by the Act with regard to the 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 any such register.	Foreign register
(2)	The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.	
Dividends and Reserve		
104.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.	Company in general meeting may declare dividends
105.	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit and as in their judgement, the position of the Company justifies.	Interim dividends
106.(1)	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 applied 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. Subject to the applicable provisions of the Act, no dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both provided that :- (i) if the Company has not provided for any previous financial year or years it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years; (ii) if the Company has incurred any loss in any previous financial year or years the amount of loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid as against the profits of the Company for any financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of schedule II of the Act.	Dividends only to be paid out of profits
(2)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Carry forward of Profits

107.(1)	Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.	Division of profits
(2)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.	Payments in advance
(3)	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	Dividends to be apportioned
108.(1)	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company, either alone or jointly with any other person or persons, on account of calls or otherwise in relation to the shares of the Company.	No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom
(2)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member or where any person under these articles is entitled to transfer until such person shall become a member in respect of such Shares, or shall duly transfer the same and until such transfer of Shares has been registered by the Company.	Retention of dividends
109.(1)	Any dividend, interest, bonus or other monies payable in cash in respect of shares may be paid by electronic mode or 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 but the joint holders of a Share shall be severally as well as jointly liable for the payment of all instalments of calls due in respect of such Share and for all incidents otherwise.	Dividend how remitted
(2)	Every such cheque or warrant or pay- slip sent through the post to the registered address of the member or person entitled, or, in the case of joint holders, to that one of them first named in the Register in respect of the joint holdings. It shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay-slip lost in transmission or for any dividend lost to the member or person entitled thereto due to or by the forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means.	Instrument of Payment
(3)	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	Discharge to Company
110.	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.	Receipt of one holder sufficient

111.	No dividend shall bear interest against the Company.	No interest on dividends
112.	The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	Waiver of dividends
113.	Any general meeting declaring a dividend may, on the recommendation of the Directors, make a call on the members of such amount as the meeting decides, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the calls.	Setting off dividend against calls
114.	Subject to the applicable provisions, if any, of the Act, a transfer of Shares shall not pass the right to any dividend declared thereon and made effective from the date prior to the registration of the transfer.	When transfer of share shall not pass dividend right
Unpaid or unclaimed dividend		
115.(1)	Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall, within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled bank to be called “the Unpaid Dividend Account of [Aggcon Equipments International Limited]” subject to the applicable provisions of the Act and the Rules made thereunder. The Company shall within a period of ninety days of making any transfer of an amount 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 and also on any other website approved by the Central Government, for this purpose. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.	Transfer of unclaimed dividend
(2)	Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under section 125 of the Act. Any person claiming to be entitled to an amount may apply to the authority constituted by the Central Government for the payment of the money claimed.	Transfer to IEPF Account
(3)	No unclaimed or unpaid dividend shall be forfeited by the Board until the claim becomes barred by Applicable Laws.	Forfeiture of unclaimed dividend
Accounts		
116.(1)	The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules with respect to :- (i) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;	Inspection by Directors

	(ii) all sales and purchases of goods by the Company; (iii) the assets and liabilities of the Company; (iv) such particulars, if applicable to this Company, relating to utilisation of material and/or labour or to other items of cost, as may be prescribed by the Central Government. Where the Board decides to keep all or any of the books of account at any place, other than the Office of the Company, the Company shall, within 7 (Seven) days, or such other period, as may be fixed, from time to time, by the Act, of the decision, file with the Registrar, a notice, in writing, giving the full address of that other place. The Company shall preserve, in good order, the books of account, relating to the period of not less than 8 (Eight) years or such other period, as may be prescribed, from time to time, under the Act, preceding the current year, together with the vouchers relevant to any entry in such books. Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article, if proper books of account, relating to the transaction effected at the branch office, are kept at the branch office, and the proper summarised returns, made up to day at intervals of not more than 3 (Three) months or such other period, as may be prescribed, from time to time, by the Act, are sent by the branch office to the Company at its Office or other place in India, at which the books of account of the Company are kept as aforesaid. The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain the transactions represented by it. The books of account and other books and papers shall be open to inspection by any director, during business hours, on a working day, after a prior notice, in writing, is given to the Accounts or Finance department of the Company.	
(2)	No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by Applicable Laws or authorized by the Board.	Restriction on inspection by members
(3)	The Directors shall, from time to time, in accordance with sections 129 and 134 of the Act, cause to be prepared and to be laid before the Company in Annual General Meeting of the Shareholders of the Company, such Balance Sheets, Profit and Loss Accounts, if any, and the Reports as are required by those Sections of the Act. A copy of every such Profit & Loss Accounts and Balance Sheets, including the Directors' Report, the Auditors' Report and every other document(s) required by law to be annexed or attached to the Balance Sheet, shall at least 21 (Twenty-one) days, before the meeting, at which the same are to be laid before the members, be sent to the members of the Company, to every trustee for the holders of any Debentures issued by the Company, whether such member or trustee is or is not entitled to have notices of general meetings of the Company sent to him, and to all persons other than such member or trustees being persons so entitled. The Auditors, whether statutory, branch or internal, shall be appointed and their rights and duties shall be regulated in accordance with the provisions of the Act and the Rules made thereunder.	Annual Reports, Financial Statements to be laid in Annual General Meeting and sent to members, trustees. Appointment of various auditors
Borrowing Powers		

117.	Subject to the provisions of the Act, the Board may from time to time, at their discretion raise or borrow or secure the payment of any sum or sums of money for and on behalf of the Company. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable debentures of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and securities of the Company or by other means as the Board deems expedient. The Board of Directors shall not except with the consent of the Company by way of a special resolution, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) exceeds the aggregate of paid up capital of the Company and its free reserves and securities premium of the Company. Subject to the Act and the provisions of these Articles, any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Board, who may issue them upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company.	Power of the Board to borrow monies
Winding up		
118.	Subject to the applicable provisions of the Act and the Rules made thereunder and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable).–	Winding up of Company
(a)	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.	
(b)	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.	
(c)	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 and Insurance		
119.(a)	Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company from and against all suits, proceedings, cost, charges, losses, damage and expenses which they or any of them shall or may incur or sustain by reason of any act done or committed in or about the execution of their duty in their respective office except such suits, proceedings, cost, charges, losses, damage and expenses, if any that they shall incur or sustain, by or through their own wilful neglect or default respectively. And it shall include the payment of all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by	Directors and officers right to indemnity

	reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.	
(b)	Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.	Director, Managing director, Manager, Company Secretary or other officer of the Company shall be indemnified
(c)	The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.	Insurance
Secrecy		
120.	(i) Every director, manager, auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with the individuals and in matters relating thereto, and shall, by such declaration, pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by Law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions contained in these Articles or the Memorandum of Association of the Company and the provisions of the Act. (ii) Subject to the provisions of the Act, no member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors, or to require inspection of any books of accounts or documents of the Company or discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and, which in the opinion of the Directors, it would be inexpedient in the interests of the Company to disclose.	Directors, manager, auditor, members, etc to maintain secrecy
General Power		
121.	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the SEBI Listing Regulations, the provisions of the SEBI Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all its obligations as prescribed under the SEBI Listing Regulations, from time to time.	General power

SECTION XI: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts and documents 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 delivered to the RoC for filing and are also available on the website of our Company at <https://aggconequipments.com/>. 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 will also be available at the website of our Company 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.

A. Material Contracts for the Offer

1. Offer Agreement dated July 10, 2025 amongst our Company, the Promoter Selling Shareholders and the Book Running Lead Manager.
2. Registrar Agreement dated July 10, 2025 amongst our Company, the Promoter Selling Shareholders and the Registrar to the Offer.
3. Share Escrow Agreement dated [●] amongst the Promoter Selling Shareholders, our Company and the Share Escrow Agent.
4. Cash Escrow and Sponsor Bank(s) Agreement dated [●] amongst our Company, the Promoter Selling Shareholders, the Registrar to the Offer, the Book Running Lead Manager, and the Bankers to the Offer.
5. Syndicate Agreement dated [●] amongst our Company, the Promoter Selling Shareholders, the Book Running Lead Manager, the Syndicate Members, and the Registrar to the Offer.
6. Underwriting Agreement dated [●] amongst our Company, the Promoter Selling Shareholders, the Registrar to the Offer and the Underwriters.
7. Monitoring Agency Agreement dated [●] amongst our Company and the Monitoring Agency.

B. Material Documents

1. Certified copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Certificate of incorporation dated March 7, 2003 issued to our Company by the Registrar of Companies, Delhi and Haryana at New Delhi, pursuant to incorporation of our Company.
3. Fresh Certificate of incorporation dated January 7, 2025 issued to our Company by the Registrar of Companies, Delhi and Haryana at New Delhi, pursuant to conversion from private limited company to a public limited company, and change of name from 'Aggcon Equipments International Private Limited' and 'Aggcon Equipments International Limited'.
4. Resolution of the Board of Directors dated June 16, 2025, authorising the Offer and other related matters.
5. Resolution of Board of Directors dated June 28, 2025, taking on record the approval for the Offer for Sale by each of the Promoter Selling Shareholders.
6. Shareholders' resolution dated June 16, 2025, in relation to the Fresh Issue and other related matters.
7. Resolution of the Board of Directors and IPO Committee dated July 9, 2025 and July 10, 2025, respectively approving this Draft Red Herring Prospectus.
8. Consent letters each dated June 28, 2025 from the Promoter Selling Shareholders for participation in the Offer for Sale.
9. Copies of annual reports of our Company for financial year ending March 31, 2025, March 31, 2024 and March 31, 2023.
10. Consent dated July 10, 2025, from our Statutory Auditors, namely, M/s S S Kothari Mehta & Co. LLP, Chartered Accountants 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 June 25, 2025 on our Restated Consolidated Financial Information; and (ii) their report dated July 10, 2025 on the statement of special tax benefits, with respect to our Company and its Material Subsidiary, Savbri International Private Limited, as included in this Draft Red Herring Prospectus.

11. The examination report dated June 25, 2025 of the Statutory Auditors on our Restated Consolidated Financial Information.
12. The report dated July 10, 2025 of the Statutory Auditors on the statement of special tax benefits available to the Company and its Material Subsidiary, Savbri International Private Limited.
13. Consent dated July 10, 2025 from Pankaj N Mittal & Associates, Chartered Accountants, 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 referred to as an “expert” as defined under Section 2(38) of the Companies Act 2013 in respect of certificates issued by them in their capacity as independent chartered accountants to our Company.
14. Consent dated July 8, 2025 from Nikhil Jain & Associates, a practicing company secretary to include their 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 Companies Act, 2013 in the capacity as a Practising Company Secretary, in relation to the due diligence report.
15. Consent letters of the Promoter Selling Shareholders, the Directors, the Book Running Lead Manager, the Syndicate Members, Legal Counsel to our Company as to Indian Law, Registrar to the Offer, Registrar to our Company, Bankers to the Company, Escrow Collection Bank(s), Public Offer Bank(s), Refund Bank(s), Sponsor Bank(s), Company Secretary and Compliance Officer, to act in their respective capacities.
16. Report titled “*Construction Equipment Rental Industry Report*”, dated July 7, 2025 issued by 1Lattice.
17. Consent letter from 1Lattice dated July 7, 2025 to rely on and reproduce part or whole of the “*Construction Equipment Rental Industry Report*” and include their name in this Draft Red Herring Prospectus.
18. Engagement letter dated December 30, 2024, entered into between the Company and 1Lattice with respect to report titled “*Construction Equipment Rental Industry Report*”.
19. Certificate dated July 10, 2025 received from Pankaj N Mittal & Associates, Chartered Accountants, bearing firm registration number 0019379N, on the key performance indicators.
20. Resolution dated July 9, 2025 of the Audit Committee approving the key performance indicators.
21. Valuation report dated November 15, 2025, for the acquisition of shares in Max Rentals Private Limited, issued by Gautam Maurya, Independent Registered Valuer.
22. Consent letter dated June 26, 2025, issued by Gautam Maurya, Independent Registered Valuer, in relation to the valuation report dated November 15, 2025, for acquiring shares in Max Rentals Private Limited.
23. Valuation report dated November 25, 2025, for the acquisition of shares in Savbri International Private Limited, issued by Gautam Maurya, Independent Registered Valuer.
24. Consent letter dated June 26, 2025, issued by Gautam Maurya, Independent Registered Valuer, in relation to the valuation report dated November 25, 2025, for acquiring shares in Savbri International Private Limited.
25. Valuation report dated November 15, 2025, for the acquisition of shares in RJSP Logistics Private Limited, issued by Gautam Maurya, Independent Registered Valuer.
26. Consent letter dated June 26, 2025, issued by Gautam Maurya, Independent Registered Valuer, in relation to the valuation report dated November 15, 2025, for acquiring shares in RJSP Logistics Private Limited.
27. Valuation report dated November 15, 2025, for the acquisition of shares in Remodelers Buildcon Private Limited (formerly known as SPRJ Projects Private Limited), issued by Gautam Maurya, Independent Registered Valuer.
28. Consent letter dated June 26, 2025, issued by Gautam Maurya, Independent Registered Valuer, in relation to the valuation report dated November 15, 2025, for acquiring shares in Remodelers Buildcon Private Limited.
29. Tripartite agreement dated March 21, 2025, among our Company, NSDL and the Registrar to the Offer.
30. Tripartite agreement dated July 8, 2024 among our Company, CDSL and the Registrar to the Offer.

31. Due diligence certificate dated July 10, 2025 addressed to SEBI from the Book Running Lead Manager.
32. In-principle listing approval dated [●], issued by BSE.
33. In-principle listing approval dated [●], issued by NSE.
34. Final observations letter dated [●] issued by SEBI.

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 laws.

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 Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, 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 made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Jitender Aggarwal
(Chairman and Managing Director)

Place: Faridabad

Date: July 10, 2025

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 Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, 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 made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Renu Aggarwal
(Whole-Time Director)

Place: Faridabad

Date: July 10, 2025

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 Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, 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 made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Sachin Kumar
(Whole-Time Director)

Place: Faridabad

Date: July 10, 2025

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 Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, 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 made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Dheeraj Sharma
(Independent Director)

Place: Faridabad

Date: July 10, 2025

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 Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, 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 made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Saurabh Sanyal
(Independent Director)

Place: Faridabad

Date: July 10, 2025

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 Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, 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 made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

Ananta Goyal
(Independent Director)

Place: Faridabad

Date: July 10, 2025

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 Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, 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 made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sachin Kumar
(Chief Financial Officer)

Place: Faridabad

Date: July 10, 2025

DECLARATION

I, Jitender Aggarwal, in my capacity as a Promoter Selling Shareholder, hereby certify that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself as a Promoter Selling Shareholder and my respective portion of the Offered Shares are true and correct. I assume no responsibility as a Promoter Selling Shareholder, for any other statements, disclosures and undertaking including, any of the statements made or confirmed by or relating to our Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

Jitender Aggarwal
(Promoter Selling Shareholder)

Place: Faridabad

Date: July 10, 2025

DECLARATION

I, Renu Aggarwal, in my capacity as a Promoter Selling Shareholder, hereby certify that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself as a Promoter Selling Shareholder and my respective portion of the Offered Shares are true and correct. I assume no responsibility as a Promoter Selling Shareholder, for any other statements, disclosures and undertaking including, any of the statements made or confirmed by or relating to our Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

Renu Aggarwal
(Promoter Selling Shareholder)

Place: Faridabad

Date: July 10, 2025