DRAFT RED HERRING PROSPECTUS
Dated: March 20, 2026
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
(Please read Section 32 of the Companies Act, 2013)
100% Book Building Offer

(Please scan the QR Code to view the DRHP and Draft Abridged Prospectus)

TRENZET INFRA LIMITED

CORPORATE IDENTITY NUMBER: U45200AP2014PLC094718

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE & EMAIL	WEBSITE
D.No.54-20-6, Kanakadurga Gazetted Officers Colony, Road No.1, Gurunanak Nagar, Srikakulam, Vijayawada – 520 008 Andhra Pradesh, India.	Vijay Kumar Kuruvella, Company Secretary and Compliance Officer	**Telephone**: +91 9966507071 **Email:** cs@trenzetinfra.com	www.trenzetinfra.com

OUR PROMOTERS: KISHAN KUMAR THOTAKURA AND MURALI MOHAN CHERUKURI

DETAILS OF OFFER TO PUBLIC

Type	Fresh Issue size	Offer for Sale	Total Offer size	Eligibility and Share Reservation among QIB, NII & RII
Fresh Issue and Offer for Sale	Up to 1,05,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs.	Up to 18,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs.	Up to 1,23,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs.	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”). For further details, see “*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*” and “*Offer Structure*” on pages 344 and 363 respectively. For details in relation to share allocation and reservation among Qualified Institutional Buyers (“**QIBs**”), Non-Institutional Investors (“**NIIs**”), and Retail Individual Investors (“**RIIs**”), see “*Offer Structure*” on page 363.

DETAILS OF OFFER FOR SALE

Name of the Selling Shareholders	Type	Number of Equity Shares offered	Average cost of acquisition per Equity Share (in ₹)*
Kishan Kumar Thotakura	Promoter Selling Shareholder	Up to 10,80,000	3.80
Murali Mohan Cherukuri	Promoter Selling Shareholder	Up to 7,20,000	4.00

**As Certified by the S N M R & Associates, Chartered Accountants by their certificate dated March 20, 2026.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process in accordance with the SEBI ICDR Regulations, as stated under “*Basis for Offer Price*” on page 109 of this Draft Red Herring Prospectus 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 or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“**SEBI**”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “*Risk Factors*” on page 24.

COMPANY’S AND PROMOTER SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares when offered through the Red Herring Prospectus, are proposed to be listed on the National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**” together with NSE, the **“Stock Exchanges”**). For the purposes of this Offer, [●] is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER

Name of Book Running Lead Manager and Logo	Contact Person	Email and Telephone
UNISTONE **Unistone Capital Private Limited**	Deep Shah	**E-mail:** mb@unistonecapital.com; **Telephone:** +91 224 604 6494

REGISTRAR TO THE OFFER

Name of Registrar and logo	Contact Person	Email and Telephone
Bigshare Services Private Limited	Babu Rapheal C.	**E-mail:** ipo@bigshareonline.com; **Telephone:** 022 6263 8200

BID/OFFER PROGRAMME

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

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

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

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

*1) Our Company, in consultation with the BRLM, may consider a further issue of specified securities to certain investors for an amount aggregating up to ₹ 1,000 lakhs, as permitted under applicable laws prior to the 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 Securities Contracts (Regulation) Rules, 1957 (“**SCRR**”). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall also ensure that the Pre-IPO Placement, if undertaken, is reported to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or entirety).*

DRAFT RED HERRING PROSPECTUS
Dated: March 20, 2026
(*This Draft Red Herring Prospectus will be updated upon filing with the RoC*)
(Please read Section 32 of the Companies Act, 2013)
100% Book Building Offer

TRENZET INFRA LIMITED

Our Company was previously a partnership firm under the name and style of '*K. Venkata Raju Engineers & Contractors'* on June 14, 2002. Subsequently, the firm was incorporated under the Companies Act, 1956 as a private limited company under the name and style of '*K. Venkata Raju Engineers & Contractors Private Limited*' pursuant to a certificate of incorporation dated June 28, 2014 issued by the Registrar of Companies, Andhra Pradesh. Subsequently, pursuant to resolutions passed by our Shareholders in the extra-ordinary general meeting held on December 07, 2021, the name of our Company was changed to '*Trenzet Infra Private Limited'*, and a fresh certificate of incorporation dated January 20, 2022, was issued by the RoC, Vijayawada. Further, pursuant to resolutions passed by our Shareholders in the extra-ordinary general meeting held on February 01, 2025, our Company was converted into a public limited company, consequent to which its name was changed to '*Trenzet Infra Limited',* and a fresh certificate of incorporation dated March 20, 2025, consequent to such conversion was issued by the ROC. For further details, including in relation to changes in name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 209.

Registered Office: D.No.54-20-6, Kanakadurga Gazetted Officers Colony, Road No.1, Gurunanak Nagar, Srikakulam, Vijayawada – 520 008 Andhra Pradesh, India;
Contact Person: Vijay Kumar Kuruvella, Company Secretary and Compliance Officer;
Telephone: +91 9966507071; **E-mail**: cs@trenzetinfra.com
Website: www.trenzetinfra.com; **Corporate Identity Number**: U45200AP2014PLC094718

OUR PROMOTERS: KISHAN KUMAR THOTAKURA AND MURALI MOHAN CHERUKURI

INITIAL PUBLIC OFFERING OF UP TO 1,23,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF TRENZET INFRA LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE ("OFFER PRICE") AGGREGATING UP TO ₹ [●] LAKHS COMPRISING A FRESH ISSUE OF UP TO 1,05,00,000 EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹ [●] LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 18,00,000 EQUITY SHARES (THE "OFFERED SHARES") INCLUDING UP TO 10,80,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY KISHAN KUMAR THOTAKURA AND UP TO 7,20,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY MURALI MOHAN CHERUKURI (COLLECTIVELY THE "PROMOTER SELLING SHAREHOLDERS") AGGREGATING UP TO ₹ [●] LAKHS (SUCH SALE, THE "OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BRLM MAY CONSIDER A FURTHER ISSUE OF SPECIFIED SECURITIES TO CERTAIN INVESTORS FOR AN AMOUNT AGGREGATING UP TO ₹ 1,000 LAKHS, AS PERMITTED UNDER APPLICABLE LAWS PRIOR TO THE 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 SECURITIES CONTRACTS (REGULATION) RULES, 1957 ("SCRR"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER, OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND PROSPECTUS. OUR COMPANY SHALL ALSO ENSURE THAT THE PRE-IPO PLACEMENT, IF UNDERTAKEN, IS REPORTED TO THE STOCK EXCHANGES, WITHIN 24 HOURS OF SUCH PRE-IPO PLACEMENT (IN PART OR ENTIRETY).

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], AN ENGLISH LANGUAGE NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF [●], A HINDI LANGUAGE NATIONAL DAILY NEWSPAPER AND [●] EDITIONS OF [●], A TELUGU REGIONAL DAILY NEWSPAPER (TELUGU BEING THE REGIONAL LANGUAGE OF ANDHRA PRADESH 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 UPLOADING ON THEIR RESPECTIVE WEBSITES, IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision to 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 unforeseen circumstances, our Company, in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum period of one (01) Working Day, subject to the Bid/ Offer Period not exceeding a total of 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective website of the Book Running Lead Manager and at the terminals of the Syndicate Member(s) and by intimation to the Self-Certified Syndicate Banks ("**SCSBs**"), Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made in accordance with Regulation 6(1) of the SEBI ICDR Regulations, through the Book Building Process 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 Net QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), of which 40% shall be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Offer Price. In case the aggregate demand from Life Insurance Companies and Pension Funds is less than 6.67%, the remaining Equity Shares will be added to the portion allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion ("**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 ₹ 2,00,000 and up to ₹ 10,00,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹ 10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional 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 366 of this Draft Red Herring Prospectus.

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 ₹ 10. The Floor Price, the Cap Price and the Offer Price each as determined by our Company, in consultation with the BRLM, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, and as stated under "*Basis for Offer Price*" on page 109 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares 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 24.

COMPANY'S AND PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make 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, each Promoter Selling Shareholder severally and not jointly accepts responsibility for and confirms only statements undertaken expressly or specifically made by such Promoter Selling Shareholder in this Draft Red Herring Prospectus solely in relation to itself and the respective portion of the Offered Shares offered by such Promoter Selling Shareholder and severally assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Promoter Selling Shareholders, severally and not jointly, assume no responsibility for any other statements, including, inter alia, any of the statements made by or relating to our Company or its business or any other Promoter Selling Shareholders 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 the BSE and the NSE for listing the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For further 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 page 403.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
Unistone Capital Private Limited A/ 305, Dynasty Business Park, Andheri-Kurla Road, Andheri East, Mumbai – 400 059, Maharashtra, India. **Telephone**: +91 224 604 6494 **Email**: mb@unistonecapital.com **Website**: www.unistonecapital.com **Investor grievance email**: compliance@unistonecapital.com **Contact Person**: Deep Shah **SEBI registration number**: INM000012449 **CIN**: U65999MH2019PTC330850	**Bigshare Services Private Limited** Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Center, Mahakali Caves Road, Andheri East, Mumbai-400 093, Maharashtra, India. **Telephone:** 022 6263 8200 **Email:** ipo@bigshareonline.com **Website:** www.bigshareonline.com **Investor grievance email**: investor@bigshareonline.com **Contact Person:** Babu Rapheal C. **SEBI registration number:** INR000001385 **CIN**: U99999MH1994PTC076534

BID/OFFER PROGRAMME

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

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

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

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

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SECTION I- GENERAL
DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise implies or requires, or unless otherwise specified, shall have the meaning as assigned below. References to statutes, rules, regulations, guidelines and policies will, unless the context otherwise requires, be deemed to include all amendments, modifications and replacements notified thereto, as of the date of this Draft Red Herring Prospectus, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined hereinafter). Any other words and expressions used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, and the Depositories Act and the rules and regulations made thereunder.

The terms not defined herein but used in the sections "Capital Structure", "Objects of the Offer", "Basis for Offer Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Restated Financial Statements", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Financial Indebtedness", "Outstanding Litigation and Material Developments", "Government and Other Approvals", "Other Regulatory and Statutory Disclosures", "Main Provisions of Articles of Association" and "Offer Procedure" beginning on pages 84, 95, 109, 122, 125, 205, 209, 241, 297, 332, 334, 339, 343, 390 and 366 respectively, shall have the meanings ascribed to such terms in these respective sections

If there is any inconsistency between the definitions given below and the definitions contained in the General Information Document, the following definitions shall prevail.

General Terms

Term	Description
"Our Company", "The Company" or "The Issuer" or "Trenzet"	Trenzet Infra Limited, a company incorporated under the Companies Act, 1956 and having its Registered at D. No. 54-20-6, Kanakadurga Gazetted Officers Colony, Road No.1, Gurunanak Nagar, Srikakulam, Vijayawada– 520 008, Andhra Pradesh, India.
"we", "us", or "our"	Unless the context otherwise indicates or implies, refers to our Company.

Company and promoter selling shareholders related terms

Term	Description
Articles or Articles of Association or AoA	The articles of association of our Company, as amended from time to time.
Audit Committee	The audit committee of our Company constituted in accordance with the Companies Act and the Listing Regulations. For further details see "*Our Management – Committees of our Board*" on page 222.
Auditors or Statutory Auditors	The statutory auditors of our Company, namely S N M R & Associates, Chartered Accountants
Board or Board of Directors	The board of directors of our Company or a duly constituted committee thereof. For details, see "*Our Management – Board of Directors*" on page 214.
Chairman and Managing Director	Chairman and Managing Director of our Company, namely Kishan Kumar Thotakura
Chief Financial Officer	Chief financial officer of our Company, namely, Jagadeesh Tadi.
Company Secretary and Compliance Officer	Company secretary and compliance officer of our Company, being Vijay Kumar Kuruvella. For details, see "*Our Management – Key Managerial Personnel*" on page 234.
Corporate Social Responsibility Committee or CSR Committee	The corporate social responsibility committee of our Board constituted in accordance with the Companies Act, 2013, as described in "*Our Management – Committees of our Board*" on page 222.
CARE/ CareEdge	Care Analytics and Advisory Private Limited
CareEdge Report	Report titled "*Research Report on Road and Bridges Sector in India*" dated March 2026 issued by CareEdge which has been commissioned and paid for by our Company.
Director(s)	Director(s) on the Board of our Company, as appointed from time to time. For details, see "*Our Management*" on page 214.
Equity Shares	Equity shares of our Company of face value of ₹ 10 each.
Executive Director(s)	Executive director(s) of our Company. For further details, see "*Our Management –*

Term	Description
	Board of Directors" on page 214.
Group Companies	The group companies of our Company in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations as disclosed in "*Our Group Company*" beginning on page 342.
Independent Director(s)	Independent directors on our Board, as disclosed in the section "*Our Management – Board of Directors*" on page 214
Independent Promoters	The independent promoters of our Company are Kishan Kumar Thotakura and Murali Mohan Cherukuri.
IPO Committee	IPO committee of our Board, as described in "*Our Management – Committees of our Board*" on page 222.
Joint Ventures	The joint ventures of our Company, active as on the date of this Draft Red Herring Prospectus, being K Venkata Raju Engineers & Contractor Private Limited – BVSR Constructions Private Limited JV ("KVRECPL BVSR JV"), K. Venkata Raju Engineers & Contractors Private Limited – Sri Krishnarjuna Constructions and RK Infracorp Private Limited ("RKIPL-KVRECPL -SKC JV"), K. Venkata Raju Engineers & Contractors Private Limited – Ashirbad Construction ("KVRECPL - AC (JV)"), Trenzet Infra Private Limited – SKV Hitech Private Limited JV ("TZIPL - SKV (JV)"), Trenzet Infra Private Limited - SLNS Earth Movers & Contractors JV ("TZIPL - SLNS JV"), KSR Infracon Private Limited – Trenzet Infra Private Limited JV ("KSR - TIPL JV"), K Venkata Raju Engineers & Contractor Private Limited - Vallabhaneni constructions M. Ltd JV ("KVRECPL- VCPL (JV)"), Trenzet Infra Private Limited – Lakshmi Infrastructure & Developers India Private Limited ("TZIPL – LIDIPL JV"), Trenzet Infra Private Limited – Zetwerk Manufacturing Business Private Limited ("Zetwerk Trenzet JV"), K Venkata Raju Engineers & Contractor Private Limited – Upakar Infra Projects Private Limited - SCR Nirman Private Limited JV ("KVRECPL-UPAKAR-SCRNPL (JV)").
KMP or Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013, and as disclosed in "*Our Management – Key Managerial Personnel*" on page 234.
KPI(s)	Key financial and operational performance indicators of our Company, as included in "*Basis for Offer Price"* on page 109.
Materiality Policy	The materiality policy of our Company adopted pursuant to a resolution of our Board of Directors dated March 20, 2026 for identification of the (a) material outstanding litigation; (b) material companies to be classified as Group Companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations each for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.
Memorandum or Memorandum of Association or MoA	The memorandum of association of our Company, as amended from time to time.
Nomination, Remuneration and Compensation Committee	The nomination, remuneration and compensation committee of our Board constituted in accordance with the Companies Act, 2013 and the Listing Regulations, and as described in "*Our Management – Committees of our Board*" on page 222.
Non-Executive Director(s)	Non-executive director of our Company, namely, Nadipalli V V Satyanarayana Nadipalli. For further details, see "*Our Management – Board of Directors*" on page 214.
Promoter Group	Persons and such entities which constitute the promoter group of our Company pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, see "*Our Promoters and Promoter Group*" on page 237.
Promoter(s)	Promoters of our Company are namely, Kishan Kumar Thotakura and Murali Mohan Cherukuri. For further details, see "*Our Promoters and Promoter Group*" on page 237.
Registered Office	The registered office of our Company, situated at D. No. 54-20-6, Kanakadurga Gazetted Officers Colony, Road No.1, Gurunanak Nagar, Srikakulam, Vijayawada – 520 008, Andhra Pradesh, India
Registrar of Companies or RoC	Registrar of Companies, Andhra Pradesh (Vijayawada).
Restated Financial Statements or Restated Financial Information	The Restated Statement of Assets and Liabilities for the Six month period ended September 30, 2025 and financial years ended as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Change in Equity and the Restated

Term	Description
	Cash Flow Statement for the Six month period ended September 30, 2025 and financial years ended as at March 31, 2025, March 31, 2024 and March 31, 2023 the summary statement of significant accounting policies, and other explanatory information prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "*Reports in Company Prospectuses (Revised 2019)*" issued by ICAI, as amended from time to time. For further details, see "*Restated Financial Statements*" on page 241.
Risk Management Committee	The risk management committee of our Board constituted in accordance with the Companies Act, 2013 and the Listing Regulations, as described in "*Our Management – Committees of our Board*" on page 222.
RKIPL-KVRECPL-SKV (JV)	RK Infracorp Private Limited - K Venkata Raju Engineers & Contractor Private Limited – Sri Krishnarjuna Constructions JV.
Selling Shareholder(s) or Promoter Selling Shareholder	Promoter Selling Shareholders namely, Kishan Kumar Thotakura and Murali Mohan Cherukuri.
Senior Management Personnel	Senior management personnel of our Company in accordance with Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as disclosed in "*Our Management*" on page 214.
Shareholder(s)	The shareholders of our Company, from time to time
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board, constituted in accordance with the Companies Act, 2013 and the Listing Regulations, as described in "*Our Management – Committees of our Board*" on page 222.
TIPL- TSRNPL (JV)	Trenzet Infra Private Limited – TSR Nirman Private Limited JV.
Whole-Time Director	The whole-time director of our Company, namely, Cherukuri Murali Mohan. For further details, see "*Our Management*" on page 214.

Offer Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
Allotment, Allot or Allotted	Unless the context otherwise requires, allotment or transfer, as the case may be, of the Equity Shares pursuant to the Offer to the successful Bidders.
Allotment Advice	A note or advice or intimation of Allotment, sent to all the Bidders who have Bid in the Offer after approval of the Basis of Allotment by the Designated Stock Exchange.
Allottee (s)	A successful Bidder to whom the Equity Shares are allotted.
Anchor Investor(s)	A QIB, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus who has bid for an amount of at least ₹ 1,000 Lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bid/Offer Period in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLM, during the Anchor Investor Bid/ Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bid/ Offer Period or Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/ Offer Opening Date, on which Bids by the Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be offered 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 the 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, a date not later than two Working Days after the Bid/ Offer Closing Date.

Term	Description
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLM, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company in consultation with the BRLM, 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. In accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, of the Anchor Investor Portion, 40% shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.
Applications Supported by Blocked Amount or ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form, which may be blocked by such SCSB or the account of the UPI Bidders blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism, to the extent of the Bid Amount of the ASBA Bidder.
ASBA Bid	A Bid made by an ASBA bidder.
ASBA Bidder	All Bidders except Anchor Investors
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Bidders, to submit Bids 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), Public Offer Account Bank(s) and the Sponsor Bank(s), as the case may be.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, as described in "*Offer Procedure*" on page 366.
Bid	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 the submission of a Bid cum 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 in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor
Bid Amount	In relation to each Bid, the highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, *i.e.*, Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter

Term	Description
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 [●], an English language national daily newspaper, all editions of [●], a Hindi language national daily newspaper and [●] editions of [●], a Telugu regional daily newspaper (Telugu being the regional language of Andhra Pradesh where our registered office is located), each with wide circulation. In case of any revisions, the extended Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations Our Company, in consultation with the Book Running Lead Manager may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
Bid/Offer Opening Date	Except in relation to Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Offer, which shall also be notified in all editions of [●], an English language national daily newspaper, all editions of [●], a Hindi language national daily newspaper and [●] editions of [●], a Telugu regional daily newspaper (Telugu being the regional language of Andhra Pradesh where our registered office is located), each with wide circulation, and in case of any revision, the extended Bid/Offer Opening Date also be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the respective websites of the Book Running Lead Manager and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations.
Bid/Offer Period	Except in relation to 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 thereto, 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/Offer Closing Date in accordance with the SEBI ICDR Regulations. The Bid/Offer Period will comprise Working Days only.
Book Building Process	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer will be made.
Book Running Lead Manager or BRLM	The book running lead manager to the Offer, namely Unistone Capital Private Limited
Broker Centre	The broker centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker (in case of UPI Bidders, only using 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).
CAN or Confirmation of Allocation Note	The note or advice or intimation of allocation of the Equity Shares sent to Anchor Investors who have been allocated Equity Shares on / after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, *i.e.* ₹ [●] per Equity Share, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not exceed 120% of the Floor Price.

Term	Description
Cash Escrow and Sponsor Bank(s) Agreement	The agreement to be entered into amongst our Company, the Promoter Selling Shareholders, the Syndicate Members, the Registrar to the Offer, the Book Running Lead Manager, and the Banker(s) to the Offer for, among other things, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account(s), and where applicable, remitting refunds, if any, to such Bidders, on the terms and conditions thereof
Circular on Streamlining of Public Issues or UPI Circular	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 03, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 03, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of SEBI ICDR Master Circular and other applicable circulars issued by SEBI as per the list available on the websites of the Stock Exchange, as updated from time to time
Collecting Registrar and Share Transfer Agents or CRTAs	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 and the UPI Circulars.
Cut-off Price	The Offer Price, as finalized by our Company, in consultation with the Book Running Lead Manager which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion, are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Cut-Off Time	For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date.
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 Branches	Such branches of the SCSBs which shall collect the ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the respective Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time
Designated Date	The date on which the Escrow Collection Bank transfers funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIBs using UPI Mechanism, instruction issued through the Sponsor Bank(s) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after

Term	Description
	finalization of the Basis of Allotment in consultation with the Designated Stock Exchange
Designated Intermediaries	In relation to ASBA Forms submitted by RIBs (not using the UPI mechanism) by 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 Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investor) and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to RTAs, a list of which, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Abridged Prospectus	The memorandum dated March 20, 2026 containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard
Draft Red Herring Prospectus or DRHP	This draft red herring prospectus dated March 20, 2026, filed with SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Offer, including the price at which the Equity Shares are offered and the size of the offer, and includes any addenda or corrigenda thereto
Eligible FPIs	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or purchase the Equity Shares
Eligible NRIs	NRIs eligible to invest under Schedule III and Schedule IV of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or purchase the Equity Shares
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid
Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI as bankers to an offer under the Securities and Exchange Board of India (Bankers to an Offer) Regulations, 1994, and with whom the Escrow Account(s) will be opened in relation to the Offer for Bids by Anchor Investors, in this case being [●].
Fresh Issue	Fresh issue of up to 1,05,00,000 Equity Shares aggregating up to ₹ [●] lakh by our Company. Our Company, in consultation with the BRLM, may consider a further issue of specified securities to certain investors for an amount aggregating up to ₹ 1,000 lakhs, as permitted under applicable laws prior to the 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 Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue.

Term	Description
	Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall also ensure that the Pre-IPO Placement, if undertaken, is reported to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or entirety).
First Bidder or Sole Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, *i.e.,* ₹ [●] subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids, will be accepted and which shall not be less than the face value of the Equity Shares
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Information Document or GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and modified and updated pursuant to the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM.
Gross Proceeds	The total Offer Proceeds to be raised pursuant to the Offer.
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 as provided under 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Monitoring Agency	Monitoring agency appointed pursuant to the Monitoring Agency Agreement, namely [●]
Monitoring Agency Agreement	Agreement dated [●] to be entered into between our Company and the Monitoring Agency.
Mutual Fund	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
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
Net Offer	The Net Proceeds which shall be available to our Company. For further information about use of the Offer, see "*Objects of the Offer*" on page 95.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
Non-Institutional Investors or NII(s) or Non-Institutional Bidders or NIB(s)	All Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹ 2 lakh (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer comprising [●] Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price
Non-Resident	Person resident outside India, as defined under FEMA.
Non-Resident Indians	A non-resident Indian as defined under the FEMA Rules
NPCI	National Payments Corporation of India
Offer	The initial public offer of up to 1,23,00,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] each (including a share premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] lakhs, comprising a Fresh Issue of up to 1,05,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs and an Offer for Sale of up to 18,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●]

Term	Description
	lakhs, consisting of up to 10,80,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs by Kishan Kumar Thotakura and consisting of up to 7,20,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs by Murali Mohan Cherukuri, the Promoter Selling Shareholders. Our Company, in consultation with the BRLM, may consider a further issue of specified securities to certain investors for an amount aggregating up to ₹ 1,000 lakhs, as permitted under applicable laws prior to the 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 Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall also ensure that the Pre-IPO Placement, if undertaken, is reported to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or entirety).
Offer Agreement	The agreement dated March 20, 2026 entered amongst our Company, the Promoter Selling Shareholders and the Book Running Lead Manager, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer.
Offer for Sale	Offer for sale of up to 18,00,000 Equity Shares of face value of ₹ 10 each by the Promoter Selling Shareholders aggregating up to ₹ [●] lakhs. For further information, see "*The Offer*" beginning on page 68.
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 Anchor Investors, in terms of the Red Herring Prospectus and Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company in consultation with the BRLM in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be determined by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus.
Offer Proceeds	Up to 18,00,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] Lakhs being offered for sale by the Promoter Selling Shareholders in the Offer.
Objects / Objects of the Offer	The objects for which the Net Proceeds from the Offer are proposed to be utilized, as disclosed in "*Objects of the Offer*" on page 95.
Pre- IPO Placement	Our Company, in consultation with the BRLM, may consider a further issue of specified securities to certain investors for an amount aggregating up to ₹ 1,000 lakhs, as permitted under applicable laws prior to the 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 Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company

Term	Description
	shall also ensure that the Pre-IPO Placement, if undertaken, is reported to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or entirety).
Price Band	Price band of a minimum price of ₹ [●] per Equity Share of face value of ₹ 10 each (Floor Price) and the maximum Price of ₹ [●] per Equity Share of face value of ₹ 10 each (Cap Price) and includes revisions thereof, if any. The Cap Price shall be at least 105% of the Floor Price and shall not exceed than 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the Book Running Lead Manager, and will be advertised in all editions of [●], an English language national daily newspaper, all editions of [●], a Hindi language national daily newspaper and [●] editions of [●], a Telugu regional daily newspaper (Telugu being the regional language of Andhra Pradesh where our registered office is located), each with wide circulation, 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 Exchange for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company, in consultation with the Book Running Lead Manager, will finalize the Offer Price.
Promoters' Contribution	Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of three years from the date of Allotment.
Prospectus	The prospectus to be filed with the RoC for this Offer in accordance with the provisions of Section 26 of the Companies Act and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account(s)	The 'no-lien' and 'non-interest bearing' account opened, in accordance with Section 40(3) of the Companies Act, with the Public Offer Bank to receive monies from the Escrow Account and the ASBA Accounts on the Designated Date
Public Offer Account Bank(s)	The bank(s) which are clearing members and registered with the SEBI as a banker to an offer under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, with which the Public Offer Account(s) shall be opened, being [●].
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer comprising [●] Equity Shares of face value of ₹ 10 each which shall be allotted to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price
Qualified Institutional Buyers or QIBs	A qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIB Bidders	QIBs who Bid in the Offer.
QIB Bid/Offer Closing Date	In the event our Company, in consultation with the BRLM, decide to close Bidding by QIBs one day prior to the Bid/Offer Closing Date, the date one day prior to the Bid/Offer Closing Date; otherwise, it shall be the same as the Bid/Offer Closing Date.
Red Herring Prospectus or RHP	The red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, 2013 and the provisions of 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 red herring prospectus will be filed with the RoC at least three working days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date
Refund Account(s)	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made.
Refund Bank(s)	The Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being [●].
Registered Broker	Stock brokers registered with the stock exchanges having nationwide terminals other than the members of the Syndicate, and eligible to procure Bids in terms of the circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Registrar Agreement	The agreement dated March 20, 2026 entered into amongst our Company and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer

Term	Description
Registrar and Share Transfer Agents or RTAs	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, and the UPI circular, as per the lists available on the websites of BSE and NSE.
Registrar or Registrar to the Offer	Bigshare Services Private Limited
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Bidders or RIB(s) or Retail Individual Investors or RII(s)	Individual Bidders who have Bid for the Equity Shares for an amount not more than ₹ 2.00 Lakhs 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 Net Offer comprising of [●] Equity Shares of face value of ₹ 10 each, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.
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), as applicable QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion, can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date
SCORES	SEBI Complaints Redress System
Self Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
Share Escrow Agent	The share escrow agent to be appointed pursuant to the Share Escrow Agreement namely, [●].
Share Escrow Agreement	The share escrow agreement to be entered into between our Company, the Promoter Selling Shareholders and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer for Sale by the Promoter Selling Shareholders and credit of such Equity Shares to the demat accounts of the Allottees.

Term	Description
Specified Locations	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
Sponsor Bank(s)	Bank(s) registered with the SEBI which will be appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and/ or payment instructions of the UPI Bidders using the UPI mechanism and carry out any other responsibilities in terms of the UPI Circulars, the Sponsor Bank(s) in this case being [●] and [●].
Stock Exchange(s)	Collectively, BSE Limited and National Stock Exchange of India Limited
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Agreement	The agreement to be entered into among our Company, the Promoter Selling Shareholders, the Registrar to the Offer, the BRLM and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate.
Syndicate Members	The intermediaries registered with SEBI who are permitted to carry out activities as an underwriter, namely [●]
Syndicate or members of the Syndicate	Together, the Book Running Lead Manager and the Syndicate Members
Systemically Important Non-Banking Financial Company or 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 to be entered into amongst our Company, the Promoter Selling Shareholders and the Underwriters on or after the Pricing Date, but prior to filing of the Prospectus with the RoC, as the case may be.
UPI or UPI Mechanism	Unified Payments Interface, which is an instant payment mechanism developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, and (ii) Non-Institutional Bidders with an application size of more than ₹ 2 lakhs and up to ₹ 5 lakhs in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 5 lakhs shall use UPI and shall provide their UPI ID in the Bid Cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder using the UPI Mechanism initiated by the Sponsor Bank to authorize blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment In accordance with the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time

Term	Description
UPI Mechanism	The mechanism that may be used by a UPI Bidder to make a Bid in the Offer in accordance with the UPI Circulars
UPI PIN	Password to authenticate UPI transaction
T+3 SEBI Circular	SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023.
Wilful Defaulter or Fraudulent Borrower	A wilful defaulter or a fraudulent borrower, as defined under the SEBI ICDR Regulations
Working Day	All days, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, "Working Day" shall mean all days except Saturday, Sunday and public holidays on which commercial banks in Mumbai are open for business and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in India, as per the circular issued by SEBI from time to time

Technical/Industry Related Terms/Abbreviations

Term	Description
AMRUT	Atal Mission for Rejuvenation and Urban Transformation
BESS	Battery Energy Storage System
BIM	Building Information Modelling
BOQ	Bill of Quantities
BOT	Build-Operate-Transfer
CAGR	Compound Annual Growth Rate
CMIE	Centre for Monitoring Indian Economy
CONCOR	Container Corporation of India Limited
CPI	Consumer Price Index
CTO	Container Train Operator
CY	Calendar Year
DBFOT	Design Build Finance Operate Transfer
DFI	Development Finance Institution
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation
EPC	Engineering, Procurement, and Construction
EPS	Earnings Per Share
EV	Electric Vehicle
FAE	First Advance Estimates
FDI	Foreign Direct Investment
FE	Final Estimates
FRE	First Revised Estimates
FY	Fiscal Year
GDP	Gross Domestic Product
GFCF	Gross Fixed Capital Formation
GNDI	Gross National Disposable Income
GST	Goods and Services Tax
GVA	Gross Value Added
HAM	Hybrid Annuity Model
IIP	Index of Industrial Production
IMF	International Monetary Fund
JJM	Jal Jeevan Mission
MCA	Master Concession Agreement
MoRTH	Ministry of Road Transport and Highways
MOSPI	Ministry of Statistics and Programme Implementation
MW	Megawatt
NAV	Net Asset Value
NER	Northeastern Region
NESIDS	Northeast Special Infrastructure Development Scheme
NHAI	National Highways Authority of India
NHIDCL	National Highways and Infrastructure Development Corporation Limited

Term	Description
NHSRCL	National High-Speed Rail Corporation Limited
NIP	National Infrastructure Pipeline
NIP	National Infrastructure Pipeline
NMP	National Monetization Pipeline
NPAs	Non-Performing Assets
NRP	National Rail Plan
NSO	National Statistical Office
O&M	Operations and Maintenance
OHE	Overhead Equipment
PAT	Profit After Tax
PE	Provisional Estimates
PFCE	Private Final Consumption Expenditure
PFCE	Private Final Consumption Expenditure
PFT	Private Freight Terminal
PIB	Press Information Bureau
PLI	Production-Linked Incentive
PMAY	Pradhan Mantri Awas Yojana
PM-DevINE	Prime Minister's Development Initiative for Northeast
PMGSY	Pradhan Mantri Gram Sadak Yojana
PPP	Public-Private Partnership
RBI	Reserve Bank of India
RE	Revised Estimates
ROB	Road Over Bridge
ROCE	Return on Capital Employed
ROE	Return on Equity
RRTS	Regional Rapid Transit System
RUB	Road Under Bridge
SEBI	Securities and Exchange Board of India
T&D	Transmission and Distribution
TMC	Terminal Management Company
TOT	Toll-Operate-Transfer
UDAN	Ude Desh ka Aam Nagrik
UIDF	Urban Infrastructure Development Fund
USD	United States Dollar
VOP	Vehicular Overpass
VUP	Vehicular Underpass
WSS	Water Supply and Sanitation

Conventional and General Terms or Abbreviations

Term	Description
AGM	Annual General Meeting
AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
AIFs	Alternative investment funds as defined in and registered under the AIF Regulations
AS or Accounting Standards	Accounting standards issued by the Institute of Chartered Accountants of India, as notified from time to time
Bn	Billion
BNS	The Bharatiya Nyaya Sanhita, 2023
BNSS	The Bharatiya Nagarik Suraksha Sanhita, 2023
BSE	BSE Limited
BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve month period ending December 31
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations

Term	Description
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identity Number
Civil Code	The Code of Civil Procedure, 1908
Companies Act, 1956	*Erstwhile* Companies Act, 1956 along with the relevant rules made thereunder
Companies Act / Companies Act, 2013	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020 effective from October 15, 2020
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
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 or Depository Participant	A depository participant as defined under the Depositories Act
Debt to Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company’s financial leverage.
EBITDA	Earnings before interest, tax, depreciation and amortisation
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
EBITDA growth	% Growth in terms of EBITDA year on year.
EGM	Extraordinary general meeting
EPS	Earnings per share
FDI Policy	The consolidated foreign direct policy bearing DPITT file number 5(2)/2020-FDI Policy dated October 15, 2020, and effective from October 15, 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
FDI	Foreign direct investment
FEMA Non-debt Instruments Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FEMA Regulations	Foreign Exchange Management (Transfer of Issue of Security by a Person Resident outside India) Regulations, 2017, as amended
FEMA	Foreign Exchange Management Act, 1999, as amended, including the rules and regulations thereunder
Financial Year, Fiscal, FY or F.Y.	Period of twelve months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular year, unless stated otherwise
FIPB	The erstwhile Foreign Investment Promotion Board
FIR	First information report
FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
FPI(s)	Foreign Portfolio Investor, as defined under the FPI Regulations
Fugitive Economic Offender	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018, as amended
FVCI Regulations	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000) registered with SEBI
FVCI	Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations

Term	Description
GDP	Gross domestic product
GoI or Government or Central Government	Government of India
GST	Goods and services tax
HUF	Hindu undivided family
IAS Rules	Companies (Indian Accounting Standards) Rules, 2015, as amended
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
IGAAP or Indian GAAP	Accounting standards notified under section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2006, as amended and the Companies (Accounts) Rules, 2014, as amended
Ind AS 24	Indian Accounting Standard 24, "Related Party Disclosures", notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
Ind AS 37	Indian Accounting Standard 37, "Provisions, Contingent Liabilities and Contingent Assets", notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 read with IAS Rules
Ind AS or Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with IAS Rules
India	Republic of India
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
IPO	Initial public offer
ISIN	International Securities Identification Number
IST	Indian standard time
IT Act	The Income Tax Act, 1961
IT	Information technology
KASEZ	Kandla Special Economic Zone
KYC	Know Your Customer
Listing Agreement	Listing Agreement to be entered amongst our Company with the Stock Exchanges
Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
MCA	Ministry of Corporate Affairs, Government of India
Mn / mn	Million
MSME	Small scale undertakings as per the Micro, Small and Medium Enterprises Development Act, 2006
N.A. or NA	Not applicable
NAV	Net asset value
NBFC	Non-Banking Financial Company
NEFT	National electronic fund transfer
Negotiable Instruments Act	Negotiable Instruments Act, 1881
No.	Number
NPCI	National Payments Corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016, as amended
NRI or Non-Resident Indian	Non-Resident Indian as defined under the FEMA Regulations
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016, as amended
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of 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 was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer
P.a.	Per Annum

Term	Description
P/E Ratio	Price/earnings ratio
PAN	Permanent account number allotted under the Income Tax Act, 1961, as amended
Profit before tax or PAT	Profit before tax provides information regarding the overall profitability of the business before tax.
PBT Margin	PBT Margin is an indicator of the overall profitability and financial performance of our business before tax
PBT growth	% Growth in terms of PBT year on year.
Profit after tax	Profit before tax provides information regarding the overall profitability of the business
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
PAT growth	% Growth in terms of PAT year on year.
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
Regulation S	Regulation S under the U.S. Securities Act
RONW	Return on Net Worth
Rs. Or Rupees or ₹or INR	Indian Rupees
RTGS	Real time gross settlement
Revenue from Operations Growth	% Growth in terms of revenue year on year.
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments 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 bearing number SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Settlement Regulations	Securities and Exchange Board of India (Settlement Proceedings) Regulations 2018
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEZ	Special Economic Zone
Sr.	Serial
Stamp Act	The Indian Stamp Act, 1899
Stock Exchanges	BSE and NSE
Systemically Important NBFC	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
State Government	Government of a State of India
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
TAN	Tax deduction account number
Total Shipment	The Quantity in MMT of Total shipments as Export Sales.
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America

Term	Description
U.S.A/ U.S./ United States	United States of America and its territories and possessions, including any state of the United States
USD or US$	United States Dollars
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations

Financial and operational Key Performance Indicators

Key Performance Indicators (KPIs)	**Description and Rationale**
Financial KPI	
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Operating EBITDA (₹ in Lakhs)	Operating EBITDA provides information regarding the operational efficiency of the business.
Operating EBITDA %	Operating EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	Restated profit for the year margin is an indicator of percentage of total income that converts into profits. It is used by our management to track overall profitability and financial performance.
Earnings Per Share (EPS)	Earnings per Share provide information of per share earning earned by the shareholder.
Return on Average Equity % (ROE)	Return on Equity represents how efficiently we generate profits from the average shareholders' funds.
Debt to equity ratio	The Debt-to-Equity Ratio is a financial metric used to assess a company's financial leverage and risk level by comparing its debt to shareholders' equity.
Return on Capital Employed % (ROCE)	Return on Capital Employed represents how efficiently we generate earnings from the capital employed in our business.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
NAV/ Book Value	This metric helps to calculate the Book value of our company from its equity reserves and surplus.
Return on Net Worth (%) ("**RoNW**")	RoNW provides how efficiently our Company generates profits from shareholders' net worth.
Return on Total Assets (%)	Return on Total Assets provides measures on how efficiently our company uses its assets to generate profits.
Operational KPI	
Bids submitted	Number of bids won + number of bids for which results are awaited + number of bids lost.
Bids Won	Number of bids closed during the period where our Company emerged as L1 / successful bidder.
Bid to win ratio	Bids won divided by Bids closed
Order Book	The total value of confirmed projects for which our Company has received work orders, and which are yet to be executed.
Order Book to Bill Ratio	The ratio of outstanding order book to revenue billed during the period.

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

Certain Conventions

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

All references to the "US", "USA" or "United States" are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time.

Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year. Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

Financial Data

Unless the context otherwise requires or indicates, the financial information (including financial ratios) and any percentage amounts (excluding certain operational metrics), as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 24, 169 and 297, respectively, and elsewhere in this Draft Red Herring Prospectus have been derived from our Restated Financial Statements.

The Restated Statement of Assets and Liabilities for the Six month period ended September 30, 2025 and financial years ended as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Change in Equity and the Restated Cash Flow Statement for the Six month period ended September 30, 2025 and financial years ended as at March 31, 2025, March 31, 2024 and March 31, 2023 the summary statement of significant accounting policies, and other explanatory information prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "*Reports in Company Prospectuses (Revised 2019)*" issued by ICAI, as amended from time to time. For further details, see "*Restated Financial Statements*" on page 241.

For further information on our Company's financial information, see "*Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 241 and 297, respectively.

Our Company's financial year commences on April 1 and ends on March 31 of the next year; accordingly, all references to a particular financial year, unless stated otherwise, are to the 12 month period ended on March 31 of that calendar year. Reference in this Draft Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year is to the 12 months ended on March 31 of such year, unless otherwise specified.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited. For risks relating to significant differences between Ind AS, Indian GAAP and other accounting principles, see "*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition*." on page 64.

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, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

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

Non-GAAP Financial Measures

Certain non-GAAP measures have been included in this Draft Red Herring Prospectus and are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the period / year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or US GAAP. These non-GAAP financial measures and other information relating to 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 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, our Company's management believes that they are useful information in relation to our business and financial performance.

Currency and Units of Presentation

All references to:

- 'Rupees' or '₹' or 'Rs.' Or INR are to Indian Rupees, the official currency of the Republic of India.
- '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. Except otherwise stated, all figures have been expressed in lakhs. One lakh represents 1,00,000 and ten lakhs represents 10,00,000 and one crore represents 1,00,00,000 and ten crores represents 10,00,00,000.

However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than lakhs, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in their respective sources.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Restated Financial Information in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded off to such number of decimal places as provided in such respective sources.

Exchange Rates

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	For period ended	For Fiscal		
	September 30, 2025 (₹)	2025 (₹)	2024 (₹)*	2023 (₹)
1 USD	88.79	85.58	83.37	82.22

(Source: www.fbil.org.in)

In case March 31 or any date of any of the respective years or September 30, 2025 is a public holiday, the previous working day, not being a public holiday, has been considered.

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 report titled "*Research Report on Road and Bridges Sector in India*" dated March 2026 prepared by CareEdge, which has been prepared exclusively for the purpose of understanding the industry in connection with the Offer and commissioned and paid for by our Company, pursuant to the engagement letter dated April 25, 2025. The CareEdge Report is available on the website of our Company at the following web-link: www.trenzetinfra.com until the Bid / Offer Closing Date and has also been included in "*Material Contracts and Documents for Inspection*" on page 403.

Unless otherwise indicated, all financial, operational, industry and other related information derived from the CareEdge Report and included in this Draft Red Herring Prospectus with respect to any particular year, refers to such information for the relevant calendar year. CareEdge is an independent agency which has no relationship with our Company, our Promoters, any of our Directors, Key Managerial Personnel, Senior Management Personnel or the Book Running Lead Manager.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness relevance of such information shall be subject to the disclaimers, context and underlying assumptions of such sources. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. The excerpts of the Industry Report are disclosed in this Draft Red Herring Prospectus and there are no parts, Information, data (which may be relevant for the proposed Offer), left out or changed in any manner.

The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful and depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies, and assumptions may vary widely among different market and industry sources.

Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors –Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by us in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks*" on page 57. Accordingly, no investment decision should be solely made on the basis of such information.

In accordance with the disclosure requirements under the SEBI ICDR Regulations, "*Basis for Offer Price*" on page 109 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified therein.

The CareEdge Report is subject to the following disclaimer:

"This report is prepared by CARE Advisory Research and Training Limited (CareEdge Research). CareEdge Research has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in CareEdge Research's proprietary database, and other sources considered by CareEdge Research as accurate and reliable including the information in public domain. The views and opinions expressed herein do not constitute the opinion of CareEdge Research to buy or invest in this industry, sector or companies operating in this sector or industry and is also not a recommendation to enter into any transaction in this industry or sector in any manner whatsoever.

This report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. All forecasts in this report are based on assumptions considered to be reasonable by CareEdge Research; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections.

Nothing contained in this report is capable or intended to create any legally binding obligations on the sender or CareEdge Research which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. CareEdge Research is also not responsible for any errors in transmission and specifically states that it, or its Directors, employees, parent company – CARE Ratings Ltd., or its Directors, employees do not have any financial liabilities whatsoever to the subscribers/users of this report. The subscriber/user assumes the entire risk of any use made of this report or data herein. This report is for the information of the authorised recipient in India only and any reproduction of the report or part of it would require explicit written prior approval of CareEdge Research.

CareEdge Research shall reveal the report to the extent necessary and called for by appropriate regulatory agencies, viz., SEBI, RBI, Government authorities, etc., if it is required to do so. By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report."

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, expectations 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 industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities, investments, or the industry in which we operate, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in the industry in which we operate and incidents of any natural calamities and/or acts of violence. Certain important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- Our business is primarily dependent on contracts awarded by central or state governments, governmental organizations and public sector undertakings and 67.98% of our order book for period ended January 31, 2026 comprises of contracts awarded by these governmental organizations. Our financial condition would be materially and adversely affected if we fail to obtain new contracts or our current contracts with them are terminated.
- We derive our revenue from operations from our competitive bidding process. Our bids may not always be accepted. We may not be able to qualify for, compete and win projects or identify and acquire new projects, which could adversely affect our business and results of operations.
- We derive a major portion of revenue from operations from our Bill of Quantities ("**BOQ**") contract model and Engineering, Procurement, and Construction ("**EPC**") contract model.
- Our business is dependent on a few customers and the loss of, or a significant reduction in award of contracts by such customers could adversely affect our business.
- Our business is working capital intensive. If we experience insufficient cash flows or are unable to access suitable financing to meet working capital requirements and loan repayment obligations, our business, financial condition and results of operations could be adversely affected.
- We have had negative cash flows in the past and may have negative cash flows in the future.
- Our business is relatively concentrated in southern and eastern regions of India and any adverse development in these regions may adversely affect our business, results of operations and financial conditions.
- We rely on third parties, including sub-contractors, to complete certain projects and any failure arising from non-performance, delayed performance or inadequate quality in the performance of work by such third parties, or a failure by third-party subcontractors to comply with applicable laws or provide services on agreed terms, could adversely affect our business, financial condition, results of operations and cash flows.
- For supply of certain construction materials, we rely on suppliers. Inadequate or interrupted supply of construction materials could adversely affect our reputation, business and results of operations.
- Our Order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book, which could adversely affect our results of operations.

For further discussion of factors that could cause our actual results to differ from our estimates and expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 24, 169 and 297, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

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

In accordance with requirements of SEBI and as prescribed under applicable law, the Promoter Selling Shareholders shall, severally and not jointly, ensure that the Bidders in India are informed of material developments, in relation to statements and undertakings specifically undertaken or confirmed by the respective Promoter Selling Shareholders in relation to itself and the Offered Shares in this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. Only statements and undertakings which are specifically confirmed or undertaken by the Promoter Selling Shareholders, as the case may be, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by the Promoter Selling Shareholders.

SECTION II – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Offer including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Offer. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

To obtain a complete understanding, you should read this section in conjunction with the sections "Industry Overview", "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 125, 169 and 297 of this Draft Red Herring Prospectus, respectively.

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus, including in "Industry Overview" and "Our Business" on pages 125 and 169, respectively, has been obtained or derived from the report titled "Research Report on Road and Bridges Sector in India" dated March 2026 prepared by CareEdge. The CareEdge Report has been commissioned and paid for by our Company exclusively for the purposes of the Offer, pursuant to an engagement letter dated April 25, 2025 and is available on our Company's website at www.trenzetinfra.com and has also been included in "Material Contracts and Documents for Inspection – Material Documents" on page 403. The data included herein includes excerpts from the CareEdge Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that have been left out or changed in any manner. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CareEdge Report and included herein with respect to any particular year refers to such information for the relevant fiscal year. Also see, "Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data" on page 19.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled "Forward-Looking Statements" on page 22 of this Draft Red Herring Prospectus.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Statements, prepared in accordance with Ind AS and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

Materiality:

The Risk Factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality of Risk Factors:

- *Some events may not be material individually but may be found material collectively;*
- *Some events may have material impact qualitatively instead of quantitatively; and*
- *Some events may not be material at present but may have a material impact in future.*

The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this Draft Red Herring Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to Trenzet Infra Limited.

The risk factors are classified as under for the sake of better clarity and increased understanding.

INTERNAL RISK FACTORS

BUSINESS RELATED RISKS

1. ***Our business is primarily dependent on contracts awarded by central or state governments, governmental organizations and public sector undertakings and 67.98% of our order book for period ended January 31, 2026 comprises of contracts awarded by these governmental organizations. Our financial condition would be materially and adversely affected if we fail to obtain new contracts or our current contracts with them are terminated.***

Our business is primarily dependent on contracts awarded by governmental authorities including central or state governments, governmental organizations and public sector undertakings. Our order book and percentage of amount attributable to contracts awarded by central or state governments, governmental organizations, public sector undertakings and private sector undertakings have been set out below:

(₹ in lakhs)

Category of Client	Order Book as on January 31, 2026	Percentage of each category in Order Book (%)
Indian Railways	1,08,830.43	67.98
Public Sector Undertaking	31,746.03	19.83
Private Sector	19,521.54	12.19
Total	**1,60,097.99**	**100.00**

As of January 31, 2026, the project awarded to us by Indian Railways constituted 67.98% of our Order Book, while the remaining 32.02% our Order Book was from contracts awarded by central or state governments, governmental organizations, public sector undertakings and private sector undertakings. We expect such contracts with government authorities to continue to account for a high percentage of our Order Book in the future. Accordingly, larger contracts from a few customers may represent a larger part of our Order Book, increasing the potential volatility of our results and exposure to individual contract risks.

Summary of revenue for the period ended September 30, 2025 and for Fiscal 2025, 2024 and 2023:

Particulars	For period ended		For Fiscal					
	September 30, 2025		2025		2024		2023	
	Amount (in ₹ lakhs)	% of Revenue from operations	Amount (in ₹ lakhs)	% of Revenue from operations	Amount (in ₹ lakhs)	% of Revenue from operations	Amount (in ₹ lakhs)	% of Revenue from operations
Indian Railways	9,394.34	62.69%	20,154.74	60.45%	17,507.15	56.77%	18,610.66	69.06%
Private Companies	3,061.83	20.26%	8,314.10	24.94%	3,964.03	12.86%	3,019.38	11.20%
Public Sector Undertakings	2,576.51	17.05%	2,713.63	8.14%	5,865.68	19.02%	3,819.39	14.17%
Airport Authority of India	-	-	1,979.29	5.94%	1,871.84	6.07%	-	-
Government Departments	-	-	127.00	0.38%	-	-	511.24	1.90%
National Highways Authority of India	-	-	52.43	0.16%	1,627.39	5.28%	986.22	3.66%
Total	**15,112.41**	**100.00%**	**33,341.18**	**100.00%**	**30,836.09**	**100.00%**	**26,946.89**	**100.00%**

The contracts with government authorities may be subject to extensive internal processes, policy changes, government or external budgetary allocation, insufficiency of funds and political pressure, which may lead to lower number of contracts available for bidding or increase in the time gap between invitation for bids and award of the contract or lead to renegotiation of the terms of these contracts which may lead to a delay in our business operations. Further, we cannot assure you that government policies will continue to place emphasis on infrastructure. In the event of any adverse change in budgetary allocations for infrastructure development or a downturn in available work in the infrastructure sector resulting from any change in government policies or priorities, including on account of changes in government pursuant to elections, our business, prospects, financial condition and results of operations may be adversely affected. For details of certain of such policies and incentives, please see "*Key Regulations and Policies*" on page 205.

The contracts with governments authorities are typically based on the contract form finalized by such authorities. As a result, our ability to negotiate the terms of these contracts is limited, and such terms tend to favour the government and government-owned customers. Such contractual terms may present risks to our business. Such terms include providing irrevocable and unconditional guarantee from a bank at the time of commencement of the project, timely completion of work as per the milestones mentioned in the agreement and compliance with labour regulations. Our agreements with government authorities may be terminated in the event of bankruptcy, liquidation, amalgamation or any other corporate restructuring of our Company, failure to maintain contractually required security, unauthorized stoppage of work, deviation from the agreed work programme, or non-compliance with directions or approvals of the engineer-in-charge, etc. While there have been no such instances of termination of an agreement with a government authority for the period ended September 30, 2025 and for the Fiscal 2025, 2024 and 2023.

2. ***We derive our revenue from operations from our competitive bidding process. Our bids may not always be accepted. We may not be able to qualify for, compete and win projects or identify and acquire new projects, which could adversely affect our business and results of operations.***

As a part of our business and operations, we bid for projects on an on- going basis. Projects are awarded following competitive bidding processes and satisfaction of prescribed qualification criteria. While service quality, technological capacity and performance, health and safety records and personnel, as well as reputation and experience and sufficiency of financial resources are important considerations in authority decisions, there can be no assurance that we would be able to meet such qualification criteria, particularly for larger projects, whether independently or together with other joint venture partners.

Fiscal/ Period	Bids submitted*		Bids lost		Bids won		Bids for which results are awaited as on date		Bid to win ratio#	
	Number of bids	Value (in ₹ lakhs)	Number of bids	Value (in ₹ lakhs)	Number of bids	Value (in ₹ lakhs)	Number of bids	Value (in ₹ lakhs)	Number of Bids (in %)#	Value (in %)##
September 30, 2025	22	3,47,565.64	18	2,55,458.52	3	77,759.08	1	14,348.04	13.64%	22.37%
Fiscal 2025	33	8,30,865.20	27	7,66,713.20	6	55,753.95	-	-	18.18%	6.71%
Fiscal 2024	37	6,58,856.28	30	6,29,871.80	7	28,984.48	-	-	18.92%	4.40%
Fiscal 2023	21	2,15,835.10	14	1,55,347.50	7	60,487.60	-	-	33.33%	28.02%

** Bids Submitted = number of bids lost + bids for which results are awaited + number of bids won.*
*# Bid to win ratio is (Number of Bids won/ Number of Bids submitted) *100.*
*## Bid to win ratio is (Value of Bids won/ Value of Bids submitted) *100.*

While we have been awarded projects, based on our technical qualifications and financial scores, there can be no assurance that we will continue to receive such projects in future or achieve projects of higher project value. The reputation and experience and sufficiency of financial resources are important considerations in authority decisions, however, there can be no assurance that we would be able to meet such qualification criteria, particularly for larger projects, whether independently or together with other joint venture partners. Further, once the prospective bidders satisfy the qualification requirements of the tender, the project is usually awarded based on the lowest quote by the prospective bidders. We spend considerable time and resources in the preparation and submission of bids. We cannot assure you that we will bid where we have been prequalified to submit a bid or that our bids, when submitted or if already submitted, would be accepted.

There can be no assurance that the projects for which we bid will be tendered within a reasonable time, or at all. In the last three fiscals, we had an average time period of 30 days to 90 days within which our bids were tendered from the date of announcement. In the event that new projects which have been announced and which we plan to bid for are not put up for tender within the announced timeframe, or qualification criteria are modified such that we are unable to qualify, our business, prospects, financial condition, cash flows and results of operations could be affected.

With reference to projects where our bids have been successful, the contracts are typically awarded formally through an award letter ("**LoA**") by the government authorities. Subsequent to the issuance of such LoA, a contract is entered into with such government authority and project mobilization is initiated only after the signing of the contract.

Further, all our ongoing projects have been awarded to us for a term between 18 months to 35 months and the relevant authorities may float fresh tenders for such projects after expiry of the current term. Projects awarded to us may also be subject to litigation by unsuccessful bidders. While in the last three Fiscals there have been no such litigations against us, such legal proceedings may result in delay in award of the projects and/or notification of appointed dates, for the bids where we have been successful, which may result in us having to retain unallocated resources and as a result, it would adversely affect our results of operations and financial condition. Further, we may be required to incur substantial expenditure, time and resources in defending such litigation. Any unsuccessful outcome in any such proceedings may lead to termination of a contract awarded to us, which could have a material adverse effect on our future revenues and profits.

3. ***We derive a major portion of revenue from operations from our Bill of Quantities ("BOQ") contract model and Engineering, Procurement, and Construction ("EPC") contract model.***

We currently derive majority of our revenues from our EPC and BOQ contract model and are substantially of projects which are awarded or funded by the central or state governments, governmental organizations and public sector undertakings. Our Company's revenue from operations for period ended September 30, 2025 and for Fiscal 2025, 2024 and 2023 are detailed as below:

(in ₹ lakhs except percentages and ratios)

Particulars	**For period ended**		**For Fiscal**					
	September 30, 2025		**2025**		**2024**		**2023**	
	Amount (in ₹ lakhs)	**% of Revenue from operations**	**Amount (in ₹ lakhs)**	**% of Revenue from operations**	**Amount (in ₹ lakhs)**	**% of Revenue from operations**	**Amount (in ₹ lakhs)**	**% of Revenue from operations**
BOQ	10,325.79	68.33%	25,935.13	77.79%	22,997.14	74.58%	22,881.49	84.91%
EPC	4,658.99	30.83%	6,091.72	18.27%	4,730.92	15.34%	1,948.71	7.23%
Total	**14,984.78**	**99.16%**	**32,026.85**	**96.06%**	**27,728.06**	**89.92%**	**24,830.20**	**92.14%**

Our business is thus subject to risks relating to or arising from the central or state governments, governmental organizations and public sector undertakings, including but not limited to:

(a) Delay in payment and/or non- payment by central or state governments, governmental organizations and public sector undertakings.
(b) Change of priority, policies, focus area and initiatives at central or state governments, governmental organizations and public sector undertakings.
(c) Any downward changes in budgetary allocations in the infrastructure sector.
(d) Termination of a contract by a government client; pursuant to the terms of some of our contracts.

Further, revenue from BOQ and EPC contracts may fluctuate from period to period depending upon the timing of award of contracts, execution schedule, stage of completion of projects and certification of work by the customer. Any significant reduction in the number or value of such contracts, or any adverse developments in government infrastructure spending, may have a material adverse effect on our business, financial condition, cash flows and results of operations. For the period ended September 30, 2025 and for Fiscal 2025, 2024 and 2023, none of the aforesaid events have occurred which have materially and adversely affected our business, financial condition, results of operations or cash flows.

4. ***Our business is dependent on a few customers and the loss of, or a significant reduction in award of contracts by such customers could adversely affect our business.***

Revenues from any particular client may vary significantly from reporting period to reporting period depending on the nature of ongoing contracts projects and the implementation schedule and stage of completion of such projects. Larger contracts from few customers may represent a larger part of our portfolio, increasing the potential volatility of our results and exposure to individual contract risks. Such concentration of our business on a few projects or customers may have an adverse effect on our results of operations and result in a significant reduction in the award of contracts which could also adversely affect our business if we do not achieve our expected margins or suffer losses on one or more of these large contracts, from such customers.

The revenue from our Company's top customer, top 5 customers and top 10 customers for period ended September 30, 2025 and for Fiscal 2025, 2024 and 2023 are as follows:

Sr. No.	Particulars	For period ended September 30, 2025		Fiscal					
				2025		2024		2023	
		Revenue (In ₹ lakhs)	As % of Revenue from Operations	Revenue (In ₹ lakhs)	As % of Revenue from Operations	Revenue (In ₹ lakhs)	As % of Revenue from Operations	Revenue (In ₹ lakhs)	As % of Revenue from Operations
1.	Revenue from Top 1 (one) Customers	4,050.37	26.80	6,540.53	19.62	7,502.92	24.33	8,316.19	30.86
2.	Revenue from Top 5 (five) Customers	13,454.98	89.03	23,005.55	69.00	21,674.29	70.30	22,909.79	85.01
3.	Revenue from Top 10 (ten) Customers	14,984.40	99.15	29,757.44	89.25	29,317.80	95.08	26,275.41	97.51

Further, we cannot assure you that we can maintain the historical levels of orders from these customers or that we will be able to find new customers in case we lose any of them. Furthermore, major events affecting our clients, such as adverse market conditions, regulatory changes, adverse cash flows, change of management, mergers and acquisitions by clients could adversely impact our business.

In the event any one or more customers cease to continue doing business with us, our results of operations and financial performance may be adversely affected. The loss of such customers may be caused mainly because of competition, pricing, quality of service, regulatory changes or reasons beyond our control. Although we have not incurred such events for the period ended September 30, 2025 and for Fiscal 2025, 2024 and 2023, we cannot assure that we might not face in future.

5. ***Our business is working capital intensive. If we experience insufficient cash flows or are unable to access suitable financing to meet working capital requirements and loan repayment obligations, our business, financial condition and results of operations could be adversely affected.***

Our business requires a significant amount of working capital which is based on certain assumptions, and accordingly, any change in such assumptions will result in changes to our working capital requirements. Working capital is required for mobilization of resources, including construction materials and labour, and for other work on projects before payment is received from our customers. Further, the contracts for which we submit bids generally involve a lengthy and complex bidding and selection process, and accordingly, there can be no assurance as to whether or when a particular contract will be awarded to us. In connection with these tenders, we are required to furnish interest-free security deposits that remain blocked until the tender results are declared, which may adversely impact our working capital availability and liquidity. As a result, we may need to incur expenses in anticipation of contract awards, which may not eventually materialize, and finance such expenses by incurring additional indebtedness. As of March 31, 2025, our working capital days of sale, which represents our net average working capital divided by revenue calculated on a daily basis, was 79 days. We finance our working capital requirements through a variety of sources including cash credit facilities and working capital demand loans. Set forth below are details of our net working capital requirements for period ended September 30, 2025 and for Fiscal 2025, 2024 and 2023. For details on how our working capital requirements have been calculated, see "*Objects of the Offer– Funding working capital requirements of our Company*" on page 102.

Our working capital requirements for the period ended September 30, 2025 and for Fiscal 2025, 2024 and 2023 are as under:

Particulars	For period ended September 30, 2025	For Fiscal		
		2025	2024	2023
Current Assets				

Particulars	For period ended	For Fiscal		
	September 30, 2025	2025	2024	2023
Inventories	1,042.03	2,387.03	2,841.16	1,547.18
Trade Receivables	5,871.13	6,229.48	2,702.65	1,770.03
Other financial assets	3,068.71	3,098.10	2,526.87	2,165.67
Other Current Assets	4,286.03	2,795.33	1,607.59	1,630.25
Total Current Assets (A)	**14,267.90**	**14,509.94**	**9,678.27**	**7,113.13**
Current Liabilities				
Trade payables	4,792.92	4,660.85	3,868.18	3,234.06
Other financial, current liabilities and lease liabilities	697.41	1,085.77	107.07	652.56
Provisions	23.85	0.81	2.34	2.11
Total Current Liabilities (B)	**5,514.18**	**5,747.43**	**3,977.59**	**3,888.73**
Net Working Capital Requirements (A-B)	**8,753.72**	**8,762.52**	**5,700.68**	**3,224.40**
Source of funds				
Borrowings	3,864.45	4,854.90	3,458.17	677.79
Internal accruals	4,889.26	3,907.62	2,242.51	2,546.62

Further, we cannot assure you that market conditions will allow us to access working capital facilities on terms which are acceptable to us or of sufficient limits or at all. For period ended September 30, 2025, we had utilized working capital demand loans from banks amounting to ₹ 3,081.46 lakhs. Our ability to arrange for financing and our cost of borrowing depend on a number of factors, including general economic and market conditions, credit availability from financial institutions, the amount and terms of our existing indebtedness, investor confidence, and the continued success of current projects. In addition, our ability to raise funds is limited by certain restrictions imposed under applicable laws.

We strive to maintain strong relationships with banks, as well as non-banking financial institutions. However, we cannot assure you that our relationships with lenders will not change. Additionally, certain banks may perceive infrastructure companies as risky borrowers, due to the risks associated with the infrastructure business. As a result, we may find it difficult to establish credit relationships with new lenders or obtain additional facilities from our existing lenders or may not be able to access credit on terms which are comparable to those which are available to companies in other industries. We also depend on banks for bank guarantees which we are typically required to provide under the terms of our customer contracts. See also "*—We are required to furnish financial and performance bank guarantees as part of our business. Our inability to arrange such guarantees or the invocation of such guarantees may adversely affect our cash flows and financial condition.*" on page 47.

We make provisions for doubtful debtors / advances and also recognize expenses for expected credit losses on contract assets and trade receivables, based primarily on ageing and other factors such as special circumstances relating to specific customers. For further details on provisions made for doubtful debtors / advances, see the "*Restated Financial Statements*" on page 241. We cannot assure you that interim and final invoices and retention monies will be remitted by our customer to us on a timely basis or at all, or that provisions made in this regard will be sufficient. Our working capital position is therefore also dependent on the financial position of our customers. Any of the foregoing could adversely affect our business, financial condition and results of operations.

6. We have had negative cash flows in the past and may have negative cash flows in the future.

The following table sets forth our cash flows for the periods indicated:

(₹ in lakhs)

Particulars	For period ended	For Fiscal		
	September 30, 2025	2025	2024	2023
Net Cash from Operating Activities	1,838.23	(1,469.28)	(35.00)	1,707.37
Net Cash used Investing Activities	(295.30)	(1,148.25)	(1,448.76)	(446.65)
Net Cash from in Financing Activities	(1,475.06)	1,539.69	2,379.58	(1,653.78)
Net Increase / (Decrease) in Cash and Cash equivalents	**67.87**	**(1,077.85)**	**895.82**	**(393.06)**

Reasoning is as follows:

Cash Flows from Operating Activities

Net cash used in operating activities for the year ended March 31, 2025 was ₹ 1,469.28 lakhs as compared to the PBT of ₹ 3,370.41 lakhs for the same period. These primarily included depreciation and amortisation expense of ₹ 181.29 lakhs, expected credit loss of ₹ 1.38 lakhs, loss on sale of property, plant and equipment (Net) of ₹3.46 lakhs, Gain on disposal of subsidiary ₹ 539.11 lakhs and finance costs of ₹ 668.77 lakhs. This was further adjusted for working capital changes which comprised of adjustments which primarily consisted of an increase in other assets of ₹ 1,275.11 lakhs, increase in trade receivables ₹ 3,528.20 lakhs offset by decrease in inventories of ₹ 454.13 lakhs, increase in other financial assets of ₹ 954.30 lakhs, decrease of other financial liabilities of ₹ 331.88 lakhs, increase in trade payables of ₹ 108.74 lakhs, decrease in other liabilities of ₹ 981.03 lakhs and increase in provisions of ₹ 2.73 lakhs. As a result of these adjustments and movements, cash used from operations for Fiscal 2024 was ₹ 856.66 lakhs, before adjusting for ₹ 612.62 lakhs of income taxes paid. Increase in Trade Receivables due to the increase in projects and business of our company led the operating cash flow to be negative in the period.

Net cash used in operating activities for Fiscal 2024 was ₹ 35.00 lakhs as compared to the PBT of ₹ 2,048.93 lakhs for the same period. These primarily included depreciation and amortisation expense of ₹ 177.56 lakhs, expected credit loss of ₹ 0.36 lakhs and finance costs of ₹ 369.44 lakhs. This was further adjusted for working capital changes which comprised of adjustments which primarily consisted of decrease in other assets of ₹ 23.94 lakhs, decrease in other liabilities of ₹ 647.24 lakhs, trade receivables ₹ 625.42 lakhs, increase in inventories of ₹ 1,324.14 lakhs, increase in other financial assets of ₹ 308.05 lakhs, increase in trade payables of ₹ 612.76 lakhs, increase in other liabilities of ₹ 169.16 lakhs and increase in provisions of ₹ 2.33 lakhs. As a result of these adjustments and movements, cash used from operations for Fiscal 2025 was ₹ 499.64 lakhs, before adjusting for ₹ 534.63 lakhs of income taxes paid. Increase in Inventories due to the increase in work obtained led to accumulation of inventory and subsequent negative movement in cash flow. The inventory was utilized in the subsequent year.

Cash Flows from Investment Activities

For the year ended September 30, 2025, the net cash used in investing activities was ₹ 295.30 lakhs. This was primarily due to purchase of property, plant and equipment of ₹ 222.55 lakhs, purchase of investments of ₹ 76.78 lakhs, which was partially offset by net of fixed deposits matured during the year of ₹ 4.04 lakhs.

For the year ended March 31, 2025, the net cash used in investing activities was ₹ 1,148.25 lakhs. This was primarily due to purchase of property, plant and equipment of ₹ 697.00 lakhs, net proceeds from sale of subsidiary of ₹ 134.73 lakhs, purchase of investments of ₹ 78.89 lakhs, repayment of loans of ₹ 35.97 lakhs and net fixed deposits made during the year of ₹ 201.66 lakhs.

For Fiscal 2024, the net cash used in investing activities was ₹ 1,448.76 lakhs. This was primarily due to purchase of property, plant and equipment of ₹ 460.62 lakhs, repayment of loans of ₹ 8.19 lakhs and net fixed deposits made during the year of ₹ 1,007.37 lakhs which was partially offset by net proceeds of investment during the year of ₹ 27.42 lakhs.

For the year ended March 31, 2023, the net cash used in investing activities was ₹ 446.65 lakhs. This was primarily due to purchase of property, plant and equipment of ₹ 511.95 lakhs, repayment of loans of ₹ 4.87 lakhs and net fixed deposits made during the year of ₹ 1,007.37 lakhs which was partially offset by net proceeds of investment during the year of ₹ 70.17 lakhs.

Cash Flows from Financing Activities

Net cash generated used in financing activities for the period ended September 30, 2025 was ₹ 1,475.06 lakhs. This was primarily due to repayments from borrowings of ₹ 990.45 lakhs, repayment of principal lease payment of ₹ 3.41 lakhs, payment of interest on lease liability of ₹ 19.73 lakhs and finance costs of ₹ 481.20 lakhs.

Net cash used in financing activities in for the year ended March 31, 2023 was ₹ 1,653.78 lakhs. This was primarily due to repayments from borrowings of ₹ 1,357.49 lakhs and finance costs of ₹309.15 lakhs. This was partially offset by net of principal lease payment of ₹ 12.87 lakhs

For further details, see "*Restated Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 241 and 297, respectively. We cannot assure you that our cash flows will be positive in the future.

7. ***Our business is relatively concentrated in southern and eastern regions of India and any adverse development in these regions may adversely affect our business, results of operations and financial conditions.***

While we carry on business in various states of India, our project portfolio has historically been concentrated in the southern and eastern states of India. As on the date of this Draft Red Herring Prospectus, we have majorly undertaken bridges and earthworks in railways and airport runway works across various states in India including in Odisha, Jharkhand, Karnataka and Andhra Pradesh, Maharashtra, Uttar Pradesh. The details of state wise revenue from operations and percentage of total revenue from operations for the period ended September 30, 2025 and for Fiscal 2025, 2024, and 2023, are as below:

State	Zone	For period ended		For Fiscal					
		September 30, 2025		2025		2024		2023	
		Revenue from operation (₹ in lakhs)	% of revenue from operations	Revenue from operation (₹ in lakhs)	% of revenue from operations	Revenue from operation (₹ in lakhs)	% of revenue from operations	Revenue from operation (₹ in lakhs)	% of revenue from operations
Jharkhand	East	4,801.11	31.77%	9,053.08	27.15%	3,503.25	11.36%	1,341.94	4.98%
Odisha	East	2,257.12	14.94%	8,241.58	24.72%	9,574.38	31.05%	10,755.73	39.91%
Karnataka	South	4,272.89	28.27%	5,599.33	16.79%	407.03	1.32%	-	-
Andhra Pradesh	South	2,500.91	16.55%	4,749.46	14.25%	5,194.25	16.84%	2,646.86	9.82%
Telangana	South	15.19	0.10%	4,177.93	12.53%	4,259.23	13.81%	829.77	3.08%
West Bengal	East	598.35	3.96%	1,061.33	3.18%	2,804.55	9.10%	1,628.75	6.04%
Uttar Pradesh	North	-	-	397.04	1.19%	2,530.90	8.21%	6,974.25	25.88%
Maharashtra	West	82.74	0.55%	61.42	0.18%	2,029.48	6.58%	2,069.37	7.68%
Chhattisgarh	Central	584.10	3.87%	-	-	-	-	-	-
Kerala	South	-	-	-	-	533.01	1.73%	700.22	2.60%
Total		**15,112.41**	**100.00%**	**33,341.17**	**100.00%**	**30,836.08**	**100.00%**	**26,946.89**	**100.00%**

This concentration of business subjects us to various risks in these states, including but not limited to: (i) regional slowdown in construction activities or reduction in infrastructure projects; (ii) interruptions on account of adverse climatic conditions; (iii) vulnerability to change in laws, policies and regulations of the political and economic environment; (iv) our lack of brand recognition and reputation in such regions; (v) our lack of familiarity with the social and cultural conditions of the new regions; and (vi) limitation on our ability to implement the strategy to enter into joint ventures with other players in these states where we intend to conduct business. While we strive to geographically diversify our project portfolio and reduce our concentration risk, we cannot assure you that adverse developments associated with the region will not impact on our business. If we are unable to mitigate the concentration risk, we may not be able to develop our business as planned and our business, financial condition and results of operation could be adversely affected. Although we have not incurred such instance for the period ended September 30, 2025 and for Fiscal 2025, 2024 and 2023.

8. ***We rely on third parties, including sub-contractors, to complete certain projects and any failure arising from non-performance, delayed performance or inadequate quality in the performance of work by such third parties, or a failure by third-party subcontractors to comply with applicable laws or provide services on agreed terms, could adversely affect our business, financial condition, results of operations and cash flows.***

We are typically engaged as a principal contractor for the construction of a project, and we rely on sub-contractors for specialized works such as piling, earthwork, girder fabrication and labour, etc. Any delay, failure, or non-performance by our subcontractors may adversely affect our project timelines, cost estimates, and overall operational efficiency. Dependence on third parties also exposes us to quality control risks, as any deviation from required standards in materials or workmanship could result in project defects, rework, penalties, or reputational damage. Although we have not incurred such events for the period ended September 30, 2025 and for Fiscal 2025, 2024 and 2023, we cannot assure that we might not face in future. Set forth below are details of our subcontracting expenses for the periods indicated:

Particulars	For period ended September 30, 2025		For Fiscal					
			2025		2024		2023	
	Expense (₹ in lakhs	% of total expense	Expense (₹ in lakhs	% of total expense	Expense (₹ in lakhs	% of total expense	Expense (₹ in lakhs	% of total expense
Works Contract	6,732.72	48.90	17,736.82	57.89	15,073.76	52.23	9,024.81	35.87
Labour Work	204.31	1.48	677.65	2.21	349.59	1.21	662.57	2.63
Hire- machinery	234.45	1.70	599.45	1.96	588.38	2.04	582.91	2.32
Consultations	39.96	0.29	88.81	0.29	81.72	0.28	67.33	0.27

Total expenses on material consumed and subcontracting charges for period ended September 30, 2025 and for Fiscal 2025, 2024 and 2023 are:

Particulars	For the period ended September 30, 2025		For Fiscal					
			2025		2024		2023	
	Amount (in ₹ lakhs)	% of Total Expenses	Amount (in ₹ lakhs)	% of Total Expenses	Amount (in ₹ lakhs)	% of Total Expenses	Amount (in ₹ lakhs)	% of Total Expenses
Subcontracting Charges	7,211.45	52.38%	19,102.71	62.35%	16,093.45	55.76%	10,337.62	41.09%
Cost of Materials Consumed	3,473.39	25.23%	8,371.15	27.32%	11,174.38	38.72%	12,840.48	51.04%
Total	**10,684.84**	**77.61%**	**27,473.86**	**89.67%**	**27,267.83**	**94.47%**	**23,178.10**	**92.12%**

For further details, see "*Restated Financial Statements*" on page 241. We also rely on third- party equipment suppliers to provide the equipment and materials used for construction of our projects.

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

In addition, if we are unable to hire qualified subcontractors or find competent equipment manufacturers or suppliers, our ability to successfully complete a project could be affected. If the amount we are required to pay for subcontractors, equipment or supplies exceeds our estimates, we may suffer losses. If a supplier, manufacturer, or sub-contractor fails to provide supplies, equipment or services on agreed terms, we may be required to source these supplies or equipment from another supplier or find a replacement for such a sub-contractor (as the case may be) at higher costs than anticipated, which could adversely affect our business, profitability, financial condition and results of operations.

Any disruption in the supply chain of materials or delays from subcontracted vendors could have a cascading effect on our project execution, client relationships, and profitability. As a result, the performance of our outsourced work significantly impacts our operational, financial, and reputational outcomes, and is a key risk factor for our business. Although we have not incurred such events for the period ended September 30, 2025 and for Fiscal 2025, 2024 and 2023, we cannot assure that we might not face in future.

9. ***We rely on suppliers for supply of certain construction materials. Inadequate or interrupted supply of construction materials could adversely affect our reputation, business and results of operations.***

Our business depends on the adequate supply of quality construction materials at reasonable prices on a timely basis. The principal raw materials used in our projects are steel, cement and aggregates, which are procured from certain regular suppliers. We do not have ongoing agreement with any suppliers.

Below table provides the top 1, 5 and 10 suppliers of our company for the period ended September 30, 2025 and for Fiscal 2025, 2024 and 2023 are:

Particulars	For the period ended		For Fiscal					
	September 30, 2025		2025		2024		2023	
	Amount (in ₹ lakhs)	% of Cost of Materials Consumed	Amount (in ₹ lakhs)	% of Cost of Materials Consumed	Amount (in ₹ lakhs)	% of Cost of Materials Consumed	Amount (in ₹ lakhs)	% of Cost of Materials Consumed
Top 1	377.26	10.86%	1,346.54	16.09%	1,092.92	9.78%	1,970.07	15.34%
Top 5	1,071.96	30.86%	3,541.72	42.31%	3,772.75	33.76%	5,950.28	46.34%
Top 10	1,617.07	46.56%	4,679.32	55.90%	5,000.62	44.75%	7,633.86	59.45%

Any delays or stoppages by our suppliers could adversely affect our operations and financial condition. While we have not experienced any significant disruptions to our operations due to the unavailability of construction materials, lack of long-term price contracts and the absence of an assured supply of raw materials in adequate quantities at competitive prices, could result in a disruption of our production schedule or result in our sourcing raw materials from other sources at prices that are less favourable to us, resulting in an increase in our operating costs and materially and adversely affecting our business, results of operations and financial condition.

Further, the quality of raw materials delivered by suppliers engaged by us has a direct impact on the overall quality of our construction and the timeliness of our delivery to our customers. Although we generally seek to ensure strict quality and process control measures for suppliers by establishing onsite laboratories, we may be subject to potential claims against us by our customers in case of any sub-standard materials provided by our suppliers. In such circumstances, our reputation may suffer and our resources could be strained.

10. Our Order Book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our Order Book, which could adversely affect our results of operations.

Our Order Book represents the aggregate value of contractual commitments that have been secured (i.e., orders which have been confirmed) but remain to be fulfilled by us. Further, our Order Book as of a particular date is calculated on the basis of the aggregate contract value of our ongoing projects as of such date reduced by the value of work executed by us until such date. The Order Book information included in this Draft Red Herring Prospectus is not audited and does not necessarily indicate our future earnings. For further details on our Order Book, see "*Our Business– The table below is list of our completed projects as of January 31, 2026*" on page 174. We may not be able to achieve our expected margins or may even suffer losses on one or more of these contracts or we may not be able to realize the revenues which we anticipated in such projects. Set forth below are our details of our Order Book for period ended September 30, 2025 and as on March 31, 2025, 2024, and 2023 and our EBITDA margins for the for period ended September 30, 2025 and for Fiscal 2025, 2024, and 2023.

Particulars	For period ended	For Fiscal		
	September 30, 2025	2025	2024	2023
Order Book(1) (₹ in lakhs)	1,56,627.30	85,222.99	50,515.27	60,286.37
EBITDA Margin (%)	12.82%	10.66%	8.17%	8.24%

(1) As certified by S N M R & Associates, Chartered Accountants, by way of their certificate dated March 20, 2026.

Due to the possibility of cancellations, modifications in the scope, or delays and schedule of projects, may occur from time to time, we cannot predict with certainty when, if or to what extent, a project forming part of our Order Book will be performed and this could reduce the income and profits we ultimately earn from our contracts. As a result, projects can remain in Total Order Book for extended periods of time because of the nature of the project and the timing of the particular undertakings required by the project. Even relatively short delays or surmountable difficulties in the execution of a project could result in delays in receiving, on a timely basis, all payments due to us on a project. However, these revisions to the scope and timeline of the projects have generally been mutually agreed with the client. We have not experienced cancellations of projects in the past. For details of our outstanding legal proceedings, please see "*Outstanding Litigation and Material Developments*" on page 334 of this Draft Red Herring Prospectus. In addition, even where a project is completed on schedule, it is possible that our customer may delay/default or otherwise fail to pay amounts owed. In the past, we have experienced certain delays and minor changes in scope and schedules of our projects. Our inability to complete or monetize such work in a timely manner, or at all, may adversely affect our business and results of operations. Any delay, reduction in scope, cancellation, execution difficulties, delays in payment or payment defaults, or disputes with customers in respect of any of the foregoing, could adversely affect our business, financial condition, results of operations and cash flows.

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

We are typically entitled to receive an agreed amount, subject to variations in our scope of work. This amount is based on certain estimates underlying our bid including cost of construction materials, fuel, labour, sub-contracting costs or other inputs, and construction conditions. However, our actual expenses in executing a project may vary based on a change in any such assumptions. The cost of construction materials, fuel, labour and equipment maintenance constitutes a significant part of our operating expenses. We are vulnerable to the risk of rising and fluctuating fuel, labour, steel and cement prices, which are determined by demand and supply conditions in the global and Indian markets as well as government policies. Any unexpected price fluctuations after placement of orders, shortage, delay in delivery, quality defects, or any factors beyond our control may result in an interruption in the supply of such materials and adversely affect our business, financial performance, results of operations, and cash flows. However, projects may generally experience delays due to the time required for obtaining approvals, permits, and licenses from Government authorities for construction on land. Further, the relevant agreements typically contain escalation clauses, which are intended to safeguard us against significant price fluctuations. We majorly outsource our EPC project related designing works to third parties.

We have completed 40 projects since incorporation as the partnership firm. Set forth below are details of the revenues we earned from the projects, the costs we incurred on these projects and our operating margins from these projects, which are as follows:

Particulars	**For period ended**		**For Fiscal**					
	September 30, 2025		**2025**		**2024**		**2023**	
	(₹ in lakhs)	**(% of revenue from operations)**	**(₹ in lakhs)**	**(% of revenue from operations)**	**(₹ in lakhs)**	**(% of revenue from operations)**	**(₹ in lakhs)**	**(% of revenue from operations)**
Revenue earned from projects (A)	15,112.41	100.00%	33,341.18	100.00%	30,836.09	100.00%	26,946.89	100.00%
Cost incurred on projects* (B)	12,113.91	80.16%	28,123.37	84.35%	26,382.67	85.56%	23,054.49	85.56%
Operating Margins	2,998.49	19.84%	5,217.81	15.65%	4,453.42	14.44%	3,892.40	14.44%

* *Cost incurred on projects consist of cost of materials consumed, construction expenses and changes in inventories.*

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

We cannot assure you that we will not experience any cost overruns in the future. Further, the assumptions underlying our bid are typically based on a pre-bid inspection that we conduct, comprising-undertaking a site visit along with engineers to study the project site; preparing a construction program and equipment list; preparation of an estimated bills of quantities, covering all the items required in the work (including sub-contracting costs). Our pre-bidding inspection are usually conducted in a short span of time, as part of our preparation and research for a potential bid by us. Therefore, such inspection is typically not exhaustive. Further, we may also need to seek additional financing to meet any consequent cost overruns, which may not be available on attractive terms. Any significant deviations from the estimates could adversely affect our business, financial condition and results of operations.

Further, we cannot assure you that our projects will be completed on schedule. If we do not complete projects on schedule, we may be subject to penalties, liquidated damages or indemnity payments. For the period ended September 30, 2025 and for Fiscal 2025, 2024 and 2023, there were no delays on projects, and accordingly, no damages where payable to customers on account of such delays.

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

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

- failure to comply with operational or maintenance standards prescribed under agreements;
- failure to provide, extend or replenish performance security required under agreements;
- failure to cure a default within the stipulated cure period;
- failure to achieve project milestones to complete a project within the prescribed timelines;
- abandonment or intention to abandon construction or operation of a project by us without the prior written consent of the project owner;
- occurrence of a material adverse effect, as defined under our agreements;
- any assignment of rights, obligations, or assets by our Company or joint ventures;
- occurrence of a force majeure event, such as an act of god, act of war, expropriation or compulsory acquisition of any project assets by the government, industrial strikes and public agitation;
- bankruptcy, insolvency, initiation of liquidation, dissolution, winding up or amalgamation of our Company or the relevant subsidiary or joint venture;
- failure to comply with any other material term of the relevant agreement;
- failure to perform work in accordance with the terms of the agreement or stoppage of work, resulting in a breach of our agreements; or
- for convenience, with prior written notice.

If any of the foregoing occur, project owners may terminate our arrangements with them, which will adversely affect our business, financial condition, cash flows and results of operations. If our arrangements are terminated for reasons attributable to the project owner, we are typically entitled to receive a termination payment in accordance with the terms of the agreement. However, we cannot assure you that project owners will actually make such payments or that such payments will be adequate to recover our costs. For period ended September 30, 2025 and for Fiscal 2025, 2024, 2023 and, there have not been any instances where a contract was terminated by a customer.

13. We depend on forming successful joint ventures to qualify for the bidding process for and to implement large projects and our inability to enter into or successfully manage such joint ventures could impose additional financial and performance obligations resulting in reduced profits or in some cases, significant losses from the joint venture, which could have a material adverse effect on our business, financial condition and results of operation.

Bidding for certain large scale infrastructure projects, where we do not suffice eligibility criteria independently, we enter into joint venture agreements with other companies to meet capital adequacy, technical or other requirements that may be required as part of the prequalification for bidding or execution of the contract. In the event that we are unable to forge an alliance with appropriate partners to meet such requirements, we may lose out on opportunities to bid for projects, which would adversely impact our future growth. As on the date of this Draft Red Herring Prospectus, we have fifteen Joint Ventures. For details, see "*Our Business*" and "*History and Certain Corporate Matters*" on pages 169 and 209, respectively, where we have constituted certain joint ventures to jointly participate in tender and bidding processes in order to execute projects by pooling our technical and management skills, expertise, finances, equipment, etc. We anticipate that some of our future projects will continue to be developed and maintained through joint ventures, as we continue to bid jointly for contracts with suitable joint venture partners.

The table below sets out our revenue bifurcation from Joint Ventures for the period ended September 30, 2025 and for Fiscal 2025, 2024 and 2023:

(₹ in lakhs, unless stated otherwise)

Name of JV	For period ended September 30, 2025		For Fiscal					
			2025		2024		2023	
	Revenue from operations	% of revenue from operations	Revenue	% of revenue from operations	Revenue	% of revenue from operations	Revenue	% of revenue from operations
RKIPL-KVRECPL-SKV (JV)	1,084.50	7.18%	3,138.36	9.41%	4,343.39	14.09%	7,492.56	27.80%
TZIPL- SLNS (JV)	-	-	2,035.43	6.10%	-	-	-	-
KVRECPL-VCPL (JV)	-	-	1,118.06	3.35%	642.70	2.08%	-	-
KVRECPL BVSR (JV)	598.35	3.96%	1,061.33	3.18%	2,804.55	9.10%	1,628.75	6.04%
KSR – TIPL (JV)	-	-	822.64	2.47%	-	-	-	-
TIPL- TSRNPL (JV)	20.46	0.14%	465.73	1.40%	2,295.11	7.44%	823.86	3.06%
TZIPL -SKV (JV)	-	-	362.76	1.09%	-	-	-	-
KVRECPL-SLNS (JV)	-	-	-	-	285.25	0.93%	469.12	1.74%
KVR-VCPL (JV)	-	-	-	-	-	-	105.32	0.39%
Total	**1,703.31**	**11.27%**	**9,004.31**	**27.01%**	**10,371.00**	**33.63%**	**10,519.61**	**39.04%**

The success of these joint ventures depends significantly on the satisfactory performance by our joint venture partners and fulfilment of their obligations, including obligations relating to equity funding and debt risk. Delays in infusing equity contributions on the part of our joint venture partners may potentially adversely affect our ability to subscribe to equity in our incorporated joint ventures as the relevant shareholding percentages may be fixed under the relevant joint venture agreements.

If our joint venture partners fail to perform their obligations satisfactorily, or at all, the joint venture may be unable to perform adequately or deliver its contracted services. In addition, we may also need the co-operation and consent of our various joint venture partners in connection with the operations of our joint ventures, which may not always be forthcoming. We may have disagreements with our joint venture partners regarding the business and operations of the joint ventures. We cannot assure you that we will be able to resolve such disputes in a manner that will be in our best interests. If we are unable to successfully manage relationships with our joint venture partners, our projects and our profitability may suffer. Although we have not faced such situations in past three fiscals and for period ended September 30, 2025, we cannot assure you that we might not incur it in future.

Further, we may also not have a controlling interest in our joint ventures. As a result, our joint venture partners may take actions which may be in conflict with our and our shareholders' interests or take actions contrary to our instructions or requests or contrary to the joint ventures' policies and objectives. Our joint venture partners may have economic or business interests or goals that are inconsistent with ours. Any of these factors could adversely affect our business, financial condition, results of operations, cash flows and business prospects including obtaining work from Government authorities in future.

14. ***Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements and any delay in obtaining consents from our lenders may limit our ability to pursue our business and could adversely affect our business, financial condition, results of operations and cash flows.***

We may be unable to service our debt obligations in a timely manner or comply with various financial and other covenants and other terms and conditions of our financing agreements, which could materially and adversely affect our financial condition. Set forth below are details of our (i) outstanding borrowings, (ii) debt to equity ratio, and (iii) current ratio for the periods indicated.

Ratio	For period ended September 30, 2025	For Fiscal		
		2025	2024	2023
Outstanding borrowings (₹ in lakhs)(1)	3,864.45	4,854.90	3,485.79	731.83
Debt- Equity Ratio (2)	0.39	0.55	0.55	0.16
Current Ratio (3)	1.74	1.56	1.51	1.48

(1) Outstanding Borrowings consists of Current and non-current borrowings at the end of the year.
(2) Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and lease liabilities by total equity (which includes issued capital and all other equity reserves).
(3) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.

The increase in borrowings over the period set out above is consistent with growth in our revenues over the same period, which resulted in increased working capital requirements and the need for new equipment, for which we had to avail of equipment loans. A high level of borrowings could have several adverse consequences, including but not limited to the following:

- a portion of our cash flows may be used towards repayment of borrowings, which will reduce the availability of cash flows to fund working capital, capital expenditures, acquisitions and other general corporate requirements;
- our ability to obtain additional financing in the future at reasonable terms may be adversely affected;
- fluctuations in market interest rates may affect the cost of our borrowings;
- our business, reputation and financial condition could be adversely affected if we are unable to service our indebtedness or otherwise comply with financial and other covenants in our financing agreements; and
- we may be more vulnerable to economic downturns.

Our financing agreements generally include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities and entering into certain transactions such as effecting a change in the equity, shareholding pattern, ownership, control or management of our Company. If we fail to secure consents for such changes, we may not be able to undertake such actions and our business could be adversely affected.

Breaches of our financing arrangements, including the aforementioned terms and conditions, may result in termination of the relevant credit facilities, levy of penal interest, having to immediately repay our borrowings, and enforcement of security. We may be restricted from obtaining alternative financing by the terms of our existing or future debt instruments. Any acceleration of amounts due under our facilities may also trigger cross default provisions under our other financing agreements. Any of these circumstances could adversely affect our business, credit ratings, prospects, results of operations and financial condition. Moreover, any such action initiated by our lenders could adversely affect the price of the Equity Shares.

15. We intend to utilise a portion of the Net Proceeds for funding the purchase of certain equipment and machinery and we are yet to place orders for the purchase of a majority of such equipment and machinery. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment in a timely manner, or at all, it may result in time and cost over-runs and our business, results of operations, financial conditions and cash flows may be adversely affected.

We intend to utilise a portion of the Net Proceeds for purchase of construction equipment. While we have obtained the quotations from various vendors in relation to such equipment, most of these quotations are valid for a limited period of time and may be subject to revisions, and other commercial factors The cost of such construction equipment y may escalate due to shortage of such machines or increase in the cost of raw material. We are yet to place orders for construction equipment for an aggregate amount of ₹ 1,761.15 lakhs which constitutes 100% of the total estimated cost in relation to the purchase of equipment. We have estimated the total cost of such purchase of equipment, plant and machinery to be ₹ 1,761.15 lakhs which will be 100% funded from the Net Proceeds. For further information, see "*Objects of the Offer-Funding capital expenditure requirements of our Company for purchase of construction vehicles & Equipment*" on page 102. There can be no assurance that we will be able to place orders for such machineries, in a timely manner, due to certain unforeseen circumstances.

Further, the costs of such equipment may escalate or vary based on external factors which may not be in our control. If our actual expenses on equipment significantly exceeds our estimates, or even if our estimates were sufficient for such purchases, we may not be able to achieve the intended economic benefits, which in turn may affect our financial condition, results of operations, cash flows, and prospects. Further, we may not be able to install and duly utilise the equipment to be purchased form the Net Proceeds due to factors beyond our control such as labour shortages, inadequate performance of the equipment, defects in design or construction, the possibility of unanticipated future regulatory restrictions, taxes and duties, environment and ecology costs and other external factors. Additionally, in the event of any delay in placement of such orders, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly, which could have an adverse impact on our growth, prospects, cash flows, results of operations and financial condition.

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.

In the ordinary course of business, we have entered into transactions with certain related parties including our Promoters, Directors, and KMP for the period ended September 30, 2025 and for Fiscal 2025, 2024 and 2023 and may continue to do so in future.

Our related party transactions include transactions primarily involving managerial remunerations. For details of our related party transactions see Note 40 to our Restated Financial Information included in "*Restated Financial Statements*" on pages 241.

The table below sets forth details of absolute sum of all related party transactions and the percentage of such related-party transactions to our revenue from operations in the periods indicated below:

(₹ in lakhs, unless stated otherwise)

Particulars	For period ended	For Fiscal		
	September 30, 2025	2025	2024	2023
Absolute sum of all related party transactions	2,062.10	9,361.56	10,606.14	10,709.09
Revenue from operations	15,112.41	33,341.18	30,836.09	26,946.89
Absolute sum of all related party transactions as a percentage of revenue from operations (%)	13.65%	28.08%	34.40%	39.74%

A summary of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures read with SEBI ICDR Regulations, entered into by our Company with related parties and as disclosed in the Restated Financial Information for the period indicated. For details of our related party transactions see Note 40 to our Restated Financial Information included in "*Restated Financial Statements*" on page 241.

As certified by our Statutory Auditors, pursuant to their certificate dated March 20, 2026, all related party transactions of our Company as disclosed in the Restated Financial information are conducted on an arm's length basis, in accordance with the Companies Act and in compliance with other applicable laws, including taking necessary approval/resolution from our Audit Committee, Board of Directors and our Shareholders, to the extent applicable.

The transactions we have entered into have involved and any future transactions with our related parties could potentially involve, conflicts of interest. All related party transactions that we may enter into after listing on the Stock Exchanges will be subject to approval by our Audit Committee, our Board, or our Shareholders, as required under the Companies Act and the SEBI Listing Regulations. Related party transactions that our Company enters into in the future may involve conflicts of interest, which shall be in compliance with applicable law but may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority Shareholders and will not adversely affect our business, results of operations and financial condition.

17. There have been some instances of incorrect and delayed filings with the Registrar of Companies and other non-compliances under the Companies Act, 2013 in the past which may attract penalties.

There have been certain instances of non-compliances, including with respect to certain secretarial/ regulatory filings for corporate actions taken by our Company in the past. Consequently, we may be subject to regulatory actions and penalties for any such non-compliance and our business, financial condition and reputation may be adversely affected. There have been certain discrepancies and delayed filings in relation to statutory filings required to be made by us with the RoC under applicable laws, as well as certain other non-compliances incurred by us under the Companies Act, 2013. We have obtained the search report on RoC filing from the PCS firm Kanneganti Phani vide their report dated March 20, 2026. According to that report, in the past, there have been certain instances of delays of certain forms along with other non-compliances of delays in filing statutory forms which have been subsequently filed by payment of an additional fee as specified by RoC. Further, our Company had inadvertently also filed incorrect information in the forms filed with the Registrar of Companies. Our Company has rectified such filings by re-filing such erroneous forms with the RoC. No show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured that there will not be such instances in the future, or our Company will not commit any further delays in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position.

The instances of the delay caused in ROC filings for period ended September 30, 2025 and for Fiscal 2025, 2024 and 2023 have been provided below:

Sr. No.	E-form	Date of event	Remarks	Number of delay days
1.	CRA-2	September 02, 2022	Appointment of Cost Auditor Fiscal Year 2022-2023.	180

Sr. No.	E-form	Date of event	Remarks	Number of delay days
2.	CHG-1	September 19, 2022	Creation of charge – HDB Financial Services Limited Loan.	63
3.	AOC-4 XBRL	September 30, 2022	Financial statements Fiscal Year 2021-2022.	88
4.	MGT-7	September 30, 2022	Annual Return Fiscal Year 2021-2022.	120
5.	DIR-12	September 30, 2022	Regularization of N V V Satyanarayana as director.	152
6.	CHG-1	October 07, 2022	Creation of charge – Vehicle Loan.	54
7.	CHG-1	November 01, 2022	Creation of charge – Vehicle Loan.	29
8.	CHG-1	November 18, 2022	Creation of charge – Vehicle Loan.	12
9.	DPT-3	March 31, 2023	DPT-3 filing for the year ended March 31, 2023.	823
10.	CRA-2	September 02, 2023	Appointment of cost auditor (casual vacancy) for the year 2022-2023.	99
11.	CRA-2	September 02, 2023	Appointment of cost auditor Fiscal Year 2023-24.	218
12.	ADT-1	September 30, 2023	Appointment of statutory auditor for the years April 01, 2023 – March 31, 2028.	205
13.	CHG-1	February 20, 2024	Creation of charge – Vehicle Loan.	16
14.	AOC-4 XBRL	September 30, 2023	Financial statements Fiscal Year 2022-23.	192
15.	MGT-7	September 30, 2023	Annual Return Fiscal Year 2022-2023.	162
16.	CRA-4	September 30, 2023	Cost Audit Report for the Year 2022-23.	289
17.	DIR-12	December 26, 2023	Re-appointment of Managing Director for the period January 01, 2024 to December 31, 2028.	618
18.	DIR-12	December 26, 2023	Re-appointment of Whole Time Director for the period January 01, 2024 to December 31, 2028.	618
19.	DPT-3	March 31, 2024	DPT-3 filing for the year ended March 31, 2024.	458
20.	CHG-1	June 27, 2024	Creation of charge – Equipment Loan.	14
21.	CHG-1	June 27, 2024	Creation of charge – Equipment Loan.	25
22.	CHG-1	July 12, 2024	Creation of charge – Equipment Loan.	18
23.	CHG-1	August 25, 2024	Modification of charge – HDFC Bank.	10
24.	CHG-1	August 01, 2024	Creation Of Charge – Vehicle Loan.	44
25.	CRA-2	September 24, 2024	Appointment of cost auditor Fiscal Year 2024-2025.	139
26.	CRA-4	September 29, 2024	Cost Audit Report for the Fiscal Year 2023-2024.	85
27.	AOC-4 XBRL	September 30, 2024	Financial Statements for the Fiscal Year 2023-2024.	133
28.	MGT-7	September 30, 2024	Annual Return for the Fiscal Year 2023-2024.	103
29.	ADT-3	December 25, 2024	Resignation of auditor on December 25, 2024.	42
30.	DIR-12	January 02, 2025	Maddula Durga Sushma & Sravan Kumar Pasupuleti appointed as Independent Directors on January 02, 2025.	314
31.	CHG-1	January 29, 2025	Creation of charge – Vehicle Loan.	21
32.	ADT-1	February 01, 2025	Appointment of Statutory Auditor for the Fiscal Year April 01, 2024 to March 31, 2025.	25
33.	CHG-1	February 15, 2025	Creation of charge – Vehicle Loan.	23
34.	DPT-3	March 31, 2025	DPT-3 filing for the Fiscal Year ended March 31, 2025.	93
35.	CHG-1	May 21, 2025	Creation of charge – Vehicle Loan.	17
36.	CHG-1	May 27, 2025	Creation of charge – Vehicle Loan.	40
37.	CHG-4	June 12, 2025	Satisfaction of charge.	26
38.	CHG-4	June 12, 2025	Satisfaction of charge.	26
39.	CHG-1	July 31, 2025	Creation of charge – Credit Facility.	10
40.	MGT-14	July 01, 2025	Borrowing limits approval, for an amount not exceeding ₹ 150 Crores.	72
41.	CRA-2	September 01, 2025	Appointment of cost auditor Fiscal Year 2025-2026.	16
42.	MGT-14	September 04, 2025	Board approvals – Directors / Limits / Loans.	14
43.	MGT-14	September 04, 2025	EGM Resolutions dated September 04, 2025.	15
44.	CHG-1	September 04, 2025	Creation of charge – Loan.	28
45.	CHG-1	September 04, 2025	Creation of charge – Loan.	28
46.	DIR-12	September 04, 2025	Resignation of independent directors (Sravan Kumar	70

Sr. No.	E-form	Date of event	Remarks	Number of delay days
			Pasupuleti, Lakshmi Sandhya Rani Velala, & Maddula Durga Sushma).	
47.	MR-1	September 04, 2025	Revision of remuneration.	77
48.	MR-1	September 04, 2025	Revision of remuneration.	77
49.	MGT-14	September 04, 2025	Special Resolutions under Sections 180(1)(c).	124
50.	ADT-1	September 30, 2025	Appointment of statutory auditor for a period of 5 Years from April 01, 2025 – March 31, 2030.	99
51.	CHG-1	October 31, 2025	Creation of charge – Equipment Loan.	22

However, Board of Directors of our Company has taken the note of the said discrepancies found in the statutory forms vide resolution dated March 20, 2026. A compliance calendar has been established to track deadlines for filings, approvals, and submissions to ROC. These clerical errors were not substantial in nature and the concerned ROC has not issued any show-cause notice in respect to the above has been received by our Company till date and except as stated in this Draft Red Herring Prospectus, no penalty or fine has been imposed by any regulatory authority in respect to the same.

18. ***Our financial results include exceptional income arising from the sale of a subsidiary during one of the last three fiscals, which is non-recurring in nature and may affect the comparability of our financial results across periods, and although we have divested our wholly owned subsidiary that had incurred losses in prior periods, we may continue to remain exposed to certain liabilities or obligations arising from such subsidiary.***

In Fiscal 2025, we sold our subsidiary, KVR Aqua Private Limited, and recognized an exceptional gain of ₹ 539.11 lakhs in our financial statements. This exceptional income contributed to our profit after tax of ₹ 2,695.26 lakhs in Fiscal 2025, as compared to profit after tax of ₹ 1,590.39 lakhs in Fiscal 2024 and ₹ 1,277.59 lakhs in Fiscal 2023. Such exceptional income was non-recurring in nature and was not recorded in Fiscal 2024 or Fiscal 2023 and accordingly, the increase in our profitability in 2025 may not be solely attributable to the performance of our core operations. Excluding such exceptional income, our profit after tax for Fiscal 2025 would have been ₹ 2,291.83 lakhs (after considering tax), which is broadly comparable with our profitability in prior fiscals and therefore, our historical financial results may not be comparable across the three fiscals and stub period presented. Further, the said subsidiary contributed ₹ 533.01 lakhs and ₹ 700.22 lakhs to our revenue in Fiscal 2024 and 2023, representing approximately 1.73% and 2.60% of our revenue for that Fiscal. Following the sale, such revenue will no longer accrue to us, which may affect our future revenue and profitability if our remaining businesses are unable to maintain or improve performance.

Pursuant to a Memorandum of Understanding dated April 01, 2024 we divested our entire shareholding in our erstwhile wholly owned subsidiary, KVR Aqua Clare Private Limited to Aooharis Manchapunathil, Tharuvara Moideenkurtty, Nazar Puthalath and Abdulla Pakkanji, and the transaction was completed on April 01, 2024. The subsidiary had incurred losses of ₹ 67.03 Lakhs, ₹ 45.91 Lakhs and ₹ 72.85 Lakhs in Fiscal 2024, 2023 and 2022, respectively, and had a negative net worth of ₹ 476.80 Lakhs for Fiscal 2024 and such losses had adversely impacted our consolidated financial performance in prior periods. Although we no longer hold any equity interest in such subsidiary, we may remain subject to certain representations, warranties, indemnities, guarantees or contingent liabilities in respect of the period prior to completion of the divestment and any claims arising pursuant to such obligations may adversely affect our financial condition, results of operations and cash flows. Further, our historical consolidated financial statements include the financial results of such subsidiary for the relevant periods, and accordingly, our historical financial information may not be directly comparable with our future financial performance following such divestments.

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

There is an outstanding legal proceeding involving our Company, Promoters and Directors. This legal proceeding is pending at different levels of adjudication before various courts and tribunals. The following table sets forth a summary of the litigation involving our Company, Promoters and Directors, in accordance with the materiality policy adopted by our Board. For further details of such outstanding legal proceedings, see "*Outstanding Litigation and Material Developments*" on page 334.

Details of such outstanding legal proceedings, see "*Outstanding Litigation and Material Developments*" on page 334.

Name of Entity	Criminal proceedings	Tax proceedings (direct and indirect tax)	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material civil litigation	Aggregate amount involved (₹ in lakhs)*
Company						
By our Company	Nil	1	Nil	Nil	Nil	73.05
Against our Company	Nil	10	Nil	Nil	Nil	443.07
Promoters						
By our Promoters	1	1	Nil	Nil	Nil	126.10
Against our Promoters	Nil	4	Nil	Nil	Nil	13.00
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	3	Nil	Nil	Nil	1.31
KMPs						
By our KMPs	Nil	Nil	Nil	Nil	Nil	Nil
Against our KMPs	Nil	Nil	Nil	Nil	Nil	Nil
SMPs						
By SMPs	Nil	Nil	Nil	Nil	Nil	Nil
Against SMPs	Nil	Nil	Nil	Nil	Nil	Nil

[#]*To the extent quantifiable*

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

20. 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 such as the CLRA and BOCW which are primarily labour approvals, registrations and permissions for our business and operations some of which may have expired and for which we may have either made or are in the process of making an application for obtaining the approval. For details of the key laws and regulations applicable to us, see "*Key Regulations and Policies*" on page 205.

While certain of our current projects involve the use of explosives, these requirements are presently fulfilled through sub-contracting to duly licensed entities. However, for future projects, our company may require obtaining the necessary statutory licenses to handle and use explosives directly, subject to regulatory approvals and compliance requirements. Additionally, our projects may require approvals from the Research Designs and Standards Organisation (RDSO) for railway signalling works. Depending on project-specific requirements, such approvals will either be obtained directly by our company or through sub-contracting to entities that already possess the requisite approvals and certifications. Legal metrology permissions, PWD permissions, forest clearances, or any other statutory licenses of a similar nature shall be obtained by the principal employer/contract-awarding authority, or the services will be procured and sub-contracted to the entities holding the requisite valid licenses and approvals, as applicable.

These registrations and licences include those required to be obtained or maintained under applicable legislations governing the labour laws, taxation matters, environmental clearances and labour-related registrations of the particular state in which we operate. For further information on our key approvals and licenses, see "*Government and Other Approvals*" on page 339. If we fail in the future to obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, or at all, our projects may be adversely affected.

Further, our approvals required in relation to our projects are subject to local state or municipal laws, including the renewal of approvals, that expire from time to time, in the ordinary course of our business. The approvals required by us are subject to numerous conditions and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. We have obtained a significant number of, but not all, approvals, licenses, registrations and permits that we require from the relevant authorities. While we endeavor to comply with the terms of our licenses and approvals and obtain pending approvals, we cannot assure you that we will be able to do so in a timely manner or at all.

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 of approvals, licenses, registrations and permits that have been or may be issued to us, may adversely affect our business, reputation and financial condition.

While there have been no material adverse regulatory actions, penalties or proceedings against our Company for the period ended September 30, 2025, and the Fiscal 2025, 2024 and 2023 arising from non-compliance with applicable laws, we cannot assure you that similar events will not occur in the future. Any such event may materially and adversely affect our business, financial condition, results of operations and cash flows. 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.

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

Our business operations are subject to operating risks, including fatal accidents, mishaps, failure of equipment, disruption in power supply, labour disputes, natural disasters or other force majeure conditions which are beyond our control.

On September 06, 2023, a fatal accident occurred at a railway track doubling construction project site located near Village Kodra-Kodri, District Sonebhadra, Uttar Pradesh. Rajendra Ganjhu a daily wage contract labourer working at the said site, sustained fatal injuries following an accidental fall from a rocky elevation at the worksite and the manner of death was recorded as accidental. Other than as disclosed above, no such instances have occurred for the period ended September 30, 2025, and the Fiscal 2025, 2024, and 2023. While no adverse action was taken against our Company in the past, there can be no assurance that no adverse action will be taken in case such accidents occur in the future. The occurrence of any of these factors could significantly affect our results of operations and financial condition. We take precautions to minimize the risk of any significant operational problems at our operation sites and while such instances have not had a material impact on our Company, there can be no assurance that we will not face such disruptions in the future.

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

22. ***We have had instance 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.***

We are subject to various labour and employment-related laws and regulations, including those governing Employee provident fund, employee state insurance, gratuity, contract labour management, occupational health and safety, and maintenance of statutory records. Compliance with these laws is critical, particularly in the infrastructure sector, where regulatory adherence is a key criterion in prequalification for public tenders and performance evaluation.

Set out below are the details of Employee Provident Fund ("**EPF**") contributions, Employee State Insurance Corporation ("**ESIC**") contributions, Tax Deducted at Source ("**TDS**"), Goods and Services Tax ("**GST**"), Profession Tax ("**PT**") and gratuity by our Company for the period ended September 30, 2025, and Fiscal 2025, 2024 and 2023:

(in ₹ Lakhs)

Statutory Dues	For period ended	For Fiscal		
	September 30, 2025	2025	2024	2023
	Amount Paid	Amount Paid	Amount Paid	Amount Paid
EPF	13.32	16.05	14.34	5.54

Statutory Dues	For period ended	For Fiscal		
	September 30, 2025	2025	2024	2023
	Amount Paid	Amount Paid	Amount Paid	Amount Paid
ESIC	0.34	2.59	2.30	0.89
TDS	222.15	456.80	349.78	217.61
GST	2,113.38	6,078.65	5,400.39	4,220.47
PT*	-	-	-	-
Gratuity#	-	-	-	-

Further, there has been no delay in the payment of statutory dues/liabilities under the above acts, except as follows:

Particulars	For period ended		For Fiscal					
	September 30, 2025		2025		2024		2023	
	Number of instances	Amount delayed (in ₹ Lakhs)	Number of instances	Amount delayed (in ₹ Lakhs)	Number of instances	Amount delayed (in ₹ Lakhs)	Number of instances	Amount delayed (in ₹ Lakhs)
GST	19	1,548.71	28	3,248.78	21	2,906.59	17	848.90
TDS	6	222.15	12	395.62	12	307.47	12	166.80
ESIC	-	-	1	0.23	2	0.36	-	-
EPF	-	-	-	-	-	-	-	-
PT*	-	-	-	-	-	-	-	-
Gratuity#	-	-	-	-	-	-	-	-
Total	**25.00**	**1,770.86**	**41.00**	**3,644.63**	**35.00**	**3,214.42**	**29.00**	**1,015.70**

** Our Company has obtained professional tax registrations in the jurisdictions where it operates; however, it had not deducted professional tax on a month-on-month basis during the aforementioned periods. Upon identifying this non-compliance, our Company undertook a comprehensive assessment of its outstanding liability and determined an aggregate amount of ₹ 10.44 lakhs to be accounted for and remitted. Of this total liability, ₹ 7.47 lakhs have already been paid as of the date of filing of the Draft Red Herring Prospectus, and the remaining balance shall be discharged in due course.*
 # The Gratuity Act, 1972 is applicable to the establishment and the Code applicable from November 2025. Our Company has made provision for gratuity in respect of the employees who are eligible for gratuity under the Act and the Code.

Any failure to timely deposit statutory dues such as PF or ESI contributions, maintain required registers and records, or ensure compliance by sub-contractors and manpower agencies may result in the imposition of fines, penalties, or other enforcement actions by labour authorities. In some cases, such non-compliance may also lead to blacklisting, cancellation of registrations, or disqualification from bidding for government or institutional projects

Repeated or significant non-compliance incidents, whether actual or alleged, can result in reputational damage, adverse inspection reports, or contractual disputes. Any such development may adversely impact our business operations, credibility with clients, and financial condition.

The Board of Directors of our company has taken note of these delays in fulfilling our statutory and regulatory obligations. Our company has appointed designated employees responsible for monitoring statutory requirements and ensuring timely compliance of the same. A compliance calendar has been established to track deadlines for filings, approvals, and submissions to regulatory bodies. There can be no assurance that delays or default with respect to payment of statutory and regulatory dues will not occur in the future which in turn may affect our reputation and financial results.

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

The growth of the Indian economy has led to changes in the way businesses operate in India, while population growth and urbanization continue to drive demand for better infrastructure. The Government has sought to address the demand for basic infrastructure by increase the numbers of project in both railway and highways sectors. To meet the large number of projects coming up, we continue to strengthen our EPC project capability. Nevertheless, pursuing EPC projects does not assure the success of our business. As customers continue to seek better quality and economic solutions, we are required to focus on the development of better project handling processes and methodologies in the industry. If we are unable to provide customers with their preference or we fail to anticipate and respond to customer needs accordingly, it will have an adverse effect on our business, results of operations and financial condition.

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

For the period ended September 30, 2025, and for Fiscal 2025, 2024, and 2023, our contingent liabilities as per Ind AS 37– Provisions, Contingent Liabilities and Contingent Assets, that have not been provided for in our results of operations were as follows:

(₹ In lakhs)

Particulars	For period ended	For Fiscal		
	September 30, 2025	2025	2024	2023
Bank Guarantees issued by bank	8,073.47	6,472.39	4,314.86	3,483.90
Claims against our company not acknowledged as debt – GST demand under dispute with department	353.11	119.88	-	-

We have not made provisions for the above contingent liabilities, as they are either possible obligations whose existence will be confirmed only by future uncertain events outside the control of our Company or are present obligations where the outflow of economic resources may not be probable or cannot be measured reliably. If a significant portion of these liabilities materialize, we may have to fulfil our payment obligations, which could have an adverse effect on our business, financial condition and results of operations. For further information on our contingent liabilities, see "*Restated Financial Statements*" on page 241.

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

Our construction work is subject to seasonal variations. For example, we typically experience, slower work progress in monsoon season as compared to rest of the year. Due to these factors, comparisons of revenue and operating results between the same periods within a single year, or between different periods in different Fiscals, are not necessarily meaningful and should not be relied on as indicators of our performance. We account for this seasonality in work progress and cash flow projections. However, we cannot assure you, that in future, we will always be able to accurately forecast our project schedule. If our estimates materially differ from actual work progress, we may experience either delay or halt in project completion, which in turn could adversely affect our business, results of operations, financial condition and prospects.

For Fiscal 2025, 2024 and 2023, the following is quarter-wise break up of revenue:

(₹ in lakhs)

Particulars	For Fiscal					
	2025		2024		2023	
	Revenue from operations	% of Total Revenue	Revenue from operations	% of Total Revenue	Revenue from operations	% of Total Revenue
April - June	6,660.40	19.98%	5,926.58	19.22%	5,119.00	19.00%
July - September	5,031.99	15.09%	6,689.85	21.69%	4,048.01	15.02%
October - December	4,085.98	12.26%	4,705.99	15.26%	4,579.41	16.99%
January - March	17,562.82	52.68%	13,513.67	43.82%	13,200.48	48.99%
Total	**33,341.18**	**100.00%**	**30,836.09**	**100.00%**	**26,946.89**	**100.00%**

Our business is subject to seasonal variations, and our project execution and billing are generally slower during the rainy season. The progress of work typically increases from November onwards, resulting in higher billing in the subsequent period. Any delay in execution due to extended monsoon, adverse weather conditions, or other unforeseen factors may adversely impact our revenue, cash flows, financial condition and results of operations.

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

The construction and operations of our projects may face oppositions from the local communities where these projects are located and from special interest groups. In particular, the public, the forest authorities, mining department and other authorities may oppose our operations due to the perceived negative impact it may have on the environment, which may cause suspension or delay to our construction or operations until the disputes are resolved. There may be negative publicity about us made by opposing interest groups in local media due to our construction activities. Although no such major instance that have occurred for the period ended September 30, 2025 and during the Fiscal 2025, 2024, and 2023. Although we take precautions to minimize the risk of any significant operational problems at our operation sites, there can be no assurance that we will not face such disruptions in the future. While such instances have not had a material impact on our Company, such instances could lead to negative publicity which could have an adverse effect on our business, financial condition, results of operations, and prospects. We may also be required by the local authorities or communities to provide jobs to the local labour market or provide other benefits. In addition, we may be adversely affected by political events such as protests and general strikes in the states where we operate, especially when such events take place on or close to our construction sites. Local and national elections often strain government and community resources and government's decisions in respect of accepting new bids or awarding new construction contracts may be delayed when substantial resources are dedicated to meeting voter's needs. During these elections, we may not have enough manpower to conduct our business normally and may further experience other difficulties such as heavy traffic, blocked roads and delivery delays. Voters or protestors may occupy our land, conduct various activities on or close to our construction sites to express their views and disrupt our operations. Such events may also disrupt the normal contract awarding or decision- making processes and cause us to lose business or incur significant costs. In these events, our business, financial condition and result of operations may be materially and adversely effected despite force majeure conditions generally being included in our contracts in order to mitigate such losses.

27. ***We cannot assure you that we will be able to successfully execute our growth strategies, which could affect our business, prospects, results of operations and financial condition.***

As part of our growth strategy, we propose to continue to pursue large value and complex projects, boost operational excellence and cost efficiency, maximize opportunities in existing markets. Our growth strategies could place significant demand on our management and our administrative, technological, operational and financial infrastructure. We also require skilled domain experts, including engineers, contract managers, and administrative staff, to grow our business. See also, "*–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*" on page 48.

Further, the execution of our growth strategies requires us to focus on business development initiatives. We cannot assure you that our business development initiatives will yield results in the form of contract awards.

In addition, if we raise additional funds for our growth through debt, our interest and debt repayment obligations will increase, and we may be subject to additional restrictive covenants. Further, our management may also change its view on the desirability of current strategies, and any resultant change in our strategies could put significant strain on our resources. See also "*–Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements and any delay in obtaining consents from our lenders may limit our ability to pursue our business and could adversely affect our business, financial condition, results of operations and cash flows*" on page 36.

28. ***Any inability to manage our employees, equipment base or inventory could result in shortages or underutilization, which could adversely affect our profitability.***

We depend on a large workforce, equipment base and inventory of construction materials for the execution of projects, and maintain a workforce, equipment base and inventory based upon our current and anticipated workloads. As of September 30, 2025 our equipment base included such as Hydraulic Crane, Soil Compacter, Hydraulic Excavator, Bar bending machine, concrete pump, self-loading concrete mixer etc. For further details, see "*Our Business – Plant & Machinery*" on page 198.

While we have not experienced shortages in the availability of skilled and experienced employees for the period ended September 30, 2025 and for Fiscal 2025, 2024 and 2023, we cannot assure you that will not face shortages in the future. We estimate our future workload largely based on whether and when we will receive certain new contract awards. While our estimates are based upon our best judgment, these estimates can be unreliable and may frequently change based on newly available information. In a project where timing is uncertain, it is particularly difficult to predict whether or when we will receive a contract award.

The uncertainty of contract awards and timing can present difficulties in matching the size of our workforce, equipment base and inventory with our contract needs. In planning our growth, we add to our workforce, equipment base and inventory when we anticipate additional contracts. We may further incur substantial equipment loans if we purchase additional equipment in anticipation of receiving new orders. Further, our equipment inventory is used as collateral to secure our loan repayment obligations. If we do not meet our obligations under our loan agreements, our lenders may take possession of our equipment. While there have not been any instances where we have failed to meet our obligations under our loan agreements for the period ended September 30, 2025 and for Fiscal 2025, 2024 and 2023, a failure to comply with our loan agreements in the future may adversely affect our business, reputation and financial condition.

If we do not receive future contract awards or if these awards are delayed or reduced, we may incur significant costs in maintaining an under-utilized workforce, equipment base and inventory and may further lack working capital to pay our loan instalments on time or at all, which could adversely affect our business, profits and results of operations.

29. Our trademarks are pending registration, and any delay, refusal or third-party opposition to such registrations could adversely affect our brand identity, business and competitive position.

As on the date of this Draft Red Herring Prospectus, we have applied for registration of certain trademarks, including the mark under the Trade Marks Act, 1999 across multiple classes relevant to our business operations. While the applications have completed formalities checks, none of these trademarks have been registered as of the date of this Draft Red Herring Prospectus. Set out below are the details of the application with the Registrar of Trademarks under the Trademarks Act, 1999.

Date of Application	Particulars of the Mark	Application Number	Class of Registration	Present Status
July 11, 2025	TZ INFRA	7114018	35	Formalities Check Pass
July 11, 2025	TZ INFRA	7114016	36	Formalities Check Pass
July 11, 2025	TZ INFRA	7114017	37	Formalities Check Pass
July 11, 2025	TrenZet Infra Limited	7114015	35	Formalities Check Pass
July 11, 2025	TrenZet Infra Limited	7114019	36	Formalities Check Pass
July 11, 2025	TrenZet Infra Limited	7114020	37	Formalities Check Pass

Trademark registration is subject to examination, opposition and discretionary approval by the Registrar of Trade Marks. There can be no assurance that our trademark applications will be successfully registered, or that registration will be granted in a timely manner. Any objection, opposition or delay in registration could require us to incur additional costs, undertake legal proceedings or modify our branding strategy.

In the absence of registered trademark protection, we may be exposed to risks of infringement, dilution or unauthorised use of identical or similar marks by third parties, which could result in confusion among customers, dilution of brand value or loss of distinctiveness. Further, our ability to effectively enforce our rights against third-party misuse may be limited until such registrations are granted. Any adverse outcome in relation to our trademark applications, including refusal, prolonged delay or successful opposition, could adversely affect our brand recognition, customer relationships, marketing efforts and competitive positioning.

While we continue to use our marks in the ordinary course of business and monitor the progress of our trademark applications, there can be no assurance that we will be able to obtain, maintain or enforce trademark registrations sufficient to protect our intellectual property rights, and any such failure could materially and adversely affect our business, results of operations, financial condition and prospects.

30. We depend significantly on contract labour and an inability to access contract labour at reasonable costs at our project sites may adversely affect our business.

We depend significantly on access to a large pool of contract labour for our construction work and the execution of our projects. The number of contract labourers employed by us varies from time to time based on the nature and extent of work we are involved in.

Our dependence on such contract labour may result in significant risks to our operations, relating to the availability of such contract labourers, especially during peak periods in labour intensive sectors such as ours or in case of other disruptions. For example, certain countries had imposed blanket prohibitions on entry of contract labourers on account of the COVID-19 pandemic.

We cannot assure you that we will have adequate access to skilled workmen at reasonable rates and in the areas in which we execute our projects. As a result, we may be required to incur additional costs to ensure timely execution of our projects or may not be able to complete our projects on schedule or at all. While there have not been any such instances for the period ended September 30, 2025 and for Fiscal 2025, 2024, and 2023, any future instances where were face such challenges may adversely affect our business and profitability. In addition, there may be local regulatory requirements relating to use of contract labour in specified areas and such regulations may restrict our ability to engage contract labour for a project. See also "*Key Regulations and Policies*" on page 205. Further, all contract labourers engaged in our projects are assured minimum wages that are fixed by the relevant state and central governments, and any increase in such minimum wages payable may adversely affect our results of operations.

31. We are required to furnish financial and performance bank guarantees as part of our business. Our inability to arrange such guarantees or the invocation of such guarantees may adversely affect our cash flows and financial condition.

As part of our business and as is customary, we are required to provide financial and performance bank guarantees in favour of our customers under the respective contracts for our projects. For our projects, we typically issue bank guarantees to the relevant authority with whom the contractual arrangement has been entered into. While in BOQ contracts, these guarantees are typically required to be furnished after the issuance of LOA and remain valid until the performance of the contract, in EPC contract, bank guarantees are required to be furnished after the issuance of LOA. We may not be able to continue obtaining new financial and performance bank guarantees in sufficient quantities to match our business requirements. If we are unable to provide sufficient collateral to secure the financial bank guarantees, performance bank guarantees or letters of credit, our ability to enter into new contracts or obtain adequate supplies could be limited and could have a material adverse effect on our business, results of operations and financial condition.

Further, the process of obtaining letters of credit, financial and performance bank guarantees, tends to increase our working capital requirements. For the period ended September 30, 2025 and for Fiscal 2025, 2024, and 2023, we had issued bank guarantees (including letter of credit) towards securing our financial / performance obligations under our ongoing projects as set out below:

(₹ in lakhs)

Particulars	For period ended	Fiscal		
	September 30, 2025	2025	2024	2023
Bank guarantees (including letter of credit)	8073.47	6472.39	4314.86	3483.90

Our individual Promoter, Murali Mohan Cherukuri has also provided personal guarantees to certain lenders to the extent of ₹ 246.69 lakhs pertaining to Auto Loans. For further details, see "*Financial Indebtedness*" on page 332. In the event that any such bank guarantees or personal guarantees are invoked, then legal proceedings may be initiated against us or our individual Promoter, or we may incur additional costs. While we have not defaulted in the payment of any of our borrowings including bank guarantees, we cannot assure you that we will not default in future. Any failure to raise additional funds on favourable terms or in a timely manner or at all could severely restrict our liquidity and have a material adverse effect on our business and results of operations. Further, continued increase in our working capital gap may have an adverse effect on our financial condition and results of operations. We may be unable to fulfil any or all of our obligations under the contracts entered into by us in relation to our ongoing projects due to unforeseen circumstances which may result in a default under our contracts resulting in invocation of the bank guarantees issued by us. If any or all the bank guarantees are invoked, it may result in a material adverse effect on our business and financial condition.

32. Any downgrade of our credit rating by any credit rating agency could materially adversely affect our business and financial condition and our ability to raise capital in the future.

Our ability to access capital at competitive costs depends on our credit ratings. Any downgrade in our credit ratings or non-availability of credit ratings may restrict our access to capital, increase our cost of borrowing, and adversely affect our business, results of operations, and financial condition. During the last three Fiscals, the following credit ratings have been assigned to our Company:

Rating Agency	Instruments	Credit Rating/ Outlook	Date
Infomerics Analytics And Research Private Limited	Long Term Bank Facilities	BBB/Stable	September 01, 2025
	Short Term Bank Facilities	A3+	
Acuite Ratings & Research Limited	Bank Guarantee/ Letter of Guarantee	A4+	April 29, 2025
	Proposed Bank Guarantee	A4+	
	Proposed Long Term Bank Facility	BB-/ Downgraded (Issuer Not Cooperating)	
	Secured Overdraft Facility	BB-/ Downgraded (Issuer Not Cooperating)	

The aforesaid ratings have been assigned on 'Issuer not cooperating' basis due to non-availability of the requisite information about our Company with the Rating Agencies. Vide our intimation mail dated February 24, 2026, we have informed Acuite Ratings & Research Limited that the loan facilities availed by us from State Bank of India, in respect of which the credit ratings were required to be procured, have been repayment in full on September 23, 2025. While as on date of this Draft Red Herring Prospectus, we do not have any credit ratings assigned in respect of the loan facilities availed by us, any adverse credit ratings assigned to our Company in the future, or the absence of credit ratings, could adversely impact our ability to raise funds on favourable terms or at all, increase our cost of borrowing, and adversely affect our business, financial condition, results of operations, and prospects.

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

For Period ended/ Fiscal	Number of employees at the beginning of the year/ period	No. of employees who were appointed during the year/ period	No. of employees who resigned during the year/ period	Number of employees at the end of the year/ period	Attrition rate
September 30, 2025	271	12	39	244	15.15%
2025	271	25	25	271	9.23%
2024	244	65	38	271	14.76%
2023	141	115	12	244	6.23%

Our company also engages persons on temporary basis at its various operational sites, that includes Supporting Staff, Security Guards, Drivers, and Equipment Operators, etc.

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.

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

We incur various employee benefits expense, including salaries and bonus, contribution to provident and other funds and staff welfare expenses. Set forth below are details of our employee benefits expenses for the periods indicated:

Particulars	For period ended September 30, 2025		For Fiscal 2025		For Fiscal 2024		For Fiscal 2023	
	Revenue from operations (₹ in lakhs)	% of revenue from operations	Revenue from operations (₹ in lakhs)	% of revenue from operations	Revenue from operations (₹ in lakhs)	% of revenue from operations	Revenue from operations (₹ in lakhs)	% of revenue from operations
Employee Benefit Expense	604.15	4.00	1,025.65	3.08	1,149.67	3.73	856.47	3.18

Salaries and wages may increase in the future due to various factors, including ordinary course pay increases, a raise in minimum wage levels, enhancement in social security measures, competition for talent or through changes in regulations in the jurisdictions in which we operate. For instance, such an increase may arise in India on the implementation by the Government of India of its labour codes, namely (i) the Code on Wages, 2019; (ii) the Code on Social Security, 2020; (iii) the Occupational Safety, Health and Working Conditions Code, 2020; and (iv) the Industrial Relations Code, 2020, each as amended from time to time. Our profit margins may be adversely impacted if we are unable to pass on such increases in expenses to our customers.

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

35. We incur depreciation and amortization expenses, which could adversely affect our results of operations.

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

Particulars	For period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(₹ in lakhs)	(% of revenue from operations)	(₹ in lakhs)	(% of revenue from operations)	(₹ in lakhs)	(% of revenue from operations)	(₹ in lakhs)	(% of revenue from operations)
Depreciation and amortization	110.82	0.73	181.29	0.54	177.56	0.58	123.81	0.46

Even if there is an increase in our revenue from operations, there may not be a corresponding increase in profits if we incur high depreciation and amortization expenses. Further, the accounting policies that we follow in estimating the useful life of assets may be more conservative than the policies being followed by other engineering and construction companies. Accordingly, our results of operations may not compare favourably to our competitors, which could affect the trading price of our Equity Shares.

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

Our operations are subject to various risks including execution risks inherent to civil engineering and construction, risks attributable to the construction methodology involved, design risks, joint- venture risks, country risks, and political risks.

Execution risks include the risk of equipment failure, work accidents, fire or explosions, hazards that may cause injury and loss of life, severe damage to and destruction of property and equipment, and environmental damage. Other execution risks include construction delays, delays or disruptions in supply of raw materials, delays in acquisition of land, unanticipated cost increases, force majeure events, and cost and time overruns. We may be further subject to risks such as:

- engineering problems;

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

Execution risks are compounded on projects which are executed in difficult conditions, such as rough weather conditions, high altitudes or rugged terrains. We also face joint-venture risks, country risks, and political risks. We cannot assure you that our projects will be completed on schedule or at all or that we will recover our investments. If there are delays in the completion of projects, our customers may dispute our invoices or seek to renegotiate the terms of our contracts, or in case of significant delays, seek to terminate our contracts or we may lose any early completion bonus that we could have received. We may also be subject to penalties, liquidated damages or indemnity payments under the terms of our contracts with our customers and will also not be entitled to early-completion bonuses if projects are delayed. While there were no delays in completion of projects due to the reasons mentioned above for period ended September 30, 2025 and for Fiscal 2025, 2024, and 2023.

Further, if the completion of a project is delayed, we may not be able to allocate our resources, including equipment and human resources, to newer projects, which could adversely affect our business, financial condition, results of operations and cash flows.

We cannot assure you that we will be able to successfully anticipate all the risks involved on the project or that the anticipated benefits will materialize, either of which could adversely affect our business, financial condition, results of operations and cash flows.

37. ***Certain premises used by us are located on leased premises. There can be no assurance that these lease agreements will be renewed upon termination or that we will be able to obtain other premises on lease on same or similar commercial terms.***

Certain of our premises, including our registered office, used by us are located on leased premises, and we do not own any of these premises. In the event such leases are not renewed or are terminated, it could adversely affect our operation unless we arrange for similar premises. If we are unable to continue or renew such leases on same or similar terms or find alternate premises on lease on similar terms or at all, it may affect our business operations. For information relating to properties that we have leased, see "*Our Business–Properties*" on page 204. Further, some of our lease agreements are not duly registered which may render then inadmissible as evidence in legal proceedings and impact our ability to enforce these agreements or attract penalty. This may adversely impact the continuance of our operations and business.

38. ***Our Promoters and certain members of our Promoter Group shall continue to retain significant control in our Company after the Offer, which shall allow them to influence the outcome of matters submitted to shareholders for approval. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control.***

As on date of this Draft Red Herring Prospectus, our Promoters and certain members of our Promoter Group hold 2,97,50,000 Equity Shares representing 85.00% of the pre-offered, subscribed and paid-up Equity Share capital of our Company. After the completion of this Offer, our Promoters and certain members of our Promoter Group shall continue to hold significant shareholding in our Company. As a result, our Promoters and certain members of our Promoter Group shall continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting, and our other shareholders shall be unable to affect the outcome of such voting. Our Promoters and certain members of our Promoter Group may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholders, such as actions which delay, defer or cause a change of our control or a change in our capital structure, merger, consolidation, takeover or other business combination involving us, or which discourage or encourage a potential acquirer from making a tender Offer or otherwise attempting to obtain control of us. We cannot assure that our Promoters and certain members of our Promoter Group shall act in our interest while exercising their rights in such entities, which may in turn materially and adversely affect our business and results of operations. We cannot assure you that our Promoters and certain members of our Promoter Group shall act to resolve any conflicts of interest in our favour. If our Promoters and certain members of our Promoter Group sell a substantial number of the Equity Shares in the public market, or if there is a perception that such sale or distribution could occur, the market price of the Equity Shares could be adversely affected. No assurance can be given that such Equity Shares that are held by the Promoters shall not be sold any time after the Offer, which could cause the price of the Equity Shares to decline.

39. Our inability to collect receivables in time or at all and default in payment from our customers could result in the reduction of our profits and affect our cash flows.

The counterparties to our construction contracts are majorly government authorities and these contracts are usually based on forms chosen by the government authorities. Further, payments from such customers may be delayed due to administrative processes, budgetary constraints, changes in government policies, or disputes in relation to project execution, variation orders, or claims. Our Company has not recorded any material bad debts for the period ended September 30, 2025 and for Fiscal 2025, 2024 and 2023. However, we cannot assure that similar trends will continue in future, and any inability to recover receivables may have an adverse impact on our business, cash flows, financial condition and results of operations.

Set out below are details of our trade receivables, trade receivables turnover ratio and debtor days for the period ended September 30, 2025 and for Fiscal 2025, 2024 and 2023:

(₹ in lakhs)

Particulars	For Fiscal		
	2025	2024	2023
Revenue from Operations (A) (₹ in lakhs)	33,341.18	30,836.09	26,946.89
(i) Opening Trade Receivables (1) (₹ in lakhs)	2,736.39	2,111.33	1,379.80
(ii) Closing Trade Receivables (2) (₹ in lakhs)	6,229.48	2,736.39	2,111.33
Average Trade Receivables (B = (i + ii)/2) (₹ in lakhs)	4,482.94	2,423.86	1,745.56
Trade receivables turnover ratio (in times) (C) = (A)/(B)	7.44	12.72	15.44
Debtors' days#	49.08	28.69	23.64

(1) Refers to the trade receivable balances as on the beginning of Fiscal for each of Fiscal 2025, 2024 and 2023.
(2) Refers to the trade receivable balances as at the end of the period/year for each period/year respectively.
*#Debtor Days = (Accounts Receivable / Revenue from operation) * 365*

In certain cases, we may also be required to incur substantial upfront costs in relation to project execution prior to receipt of corresponding payments. Any delay in the realization of receivables or default in payment obligations by our customers may increase our working capital requirements and finance costs. Additionally, we may be exposed to counterparty credit risk, and there can be no assurance that all outstanding receivables will be realized in a timely manner or at all. Any significant delays or defaults in payment could have an adverse effect on our business, results of operations, cash flows and financial condition.

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

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

41. Increases in interest rates may materially impact our results of operations, and we have entered into certain credit facilities that are repayable on demand, pursuant to which any unexpected demand for repayment by the lenders may adversely affect our business, financial condition, cash flows and results of operations.

Substantially all of our secured debt carries interest at fixed rates or at rates that are subject to adjustments and any increase in interest rates may result in higher interest expense which we may not be able to pass on to our customers, thereby adversely affecting our business, prospects, financial condition and results of operations. Furthermore, if we decide to enter into agreements to hedge our interest rate risk, there can be no assurance that we will be able to do so on commercially reasonable terms, that our counterparties will perform their obligations, or that these agreements, if entered into, will protect us fully against our interest rate risk. In addition, certain of our borrowings such as cash credit facilities, letters of credit and bank guarantees are drawn on facilities that are repayable on demand in accordance with their respective terms. The table below sets forth our borrowings payable on demand as a percentage of our total borrowings as of the dates stated below:

Particulars	For period ended		For Fiscal					
	September 30, 2025		2025		2024		2023	
	Amount (₹ in lakhs)	% of borrowings	Amount (₹ in lakhs)	% of borrowings	Amount (₹ in lakhs)	% of borrowings	Amount (₹ in lakhs)	% of borrowings
Borrowings payable on demand	3081.46	79.74	3935.80	81.07	2649.93	76.02	95.43	13.04

The following table sets forth the details of our aggregate outstanding borrowings as on January 31, 2026:

Category of Borrowing	Name of Lender	Sanctioned Amount	Amount outstanding as on January 31, 2026
Secured			
Fund based borrowings			
Auto Loans/ Construction Equipment Loans/Vehicle loans	AXIS Bank	586.80	363.65
	ICICI Bank	499.92	175.77
	HDB Financial Services Limited	317.84	140.19
	HDFC Bank	1,417.94	1,385.23
Cash Credit / Working Capital Demand Loan	HDFC Bank	3,250.00	3,153.85
	ICICI Bank	500.00	474.60
Raw Material Assistance Facility	NSIC Limited	300.00	211.74
Invoice Discounting	RXIL Limited	196.45	196.45
Total fund-based borrowings (A)		**7,068.95**	**6,101.48**
Non-fund-based borrowings			
Bank Guarantee*	HDFC Bank	7,625.00	6,958.68
	ICICI Bank	2,000.00	677.32
Total Non-Fund Based Borrowings (B)		**9,625.00**	**7,636.00**
Total borrowings (A + B)		**16,693.95**	**13,737.48**

**Amount outstanding for bank guarantee is the amount utilised.*
The interest rates of the borrowings availed by Company range between 8.25% and 14% per annum.

For further details, see "*Financial Indebtedness*" on page 332. Any failure to service such indebtedness, comply with a requirement to obtain lender consent or otherwise perform such obligations under such financing agreements (including unsecured borrowings) may lead to such borrowing being repayable on demand, termination of one or more of our credit facilities or penalties and acceleration of amounts due under such credit facilities, which may adversely affect our business, financial condition, results of operations and prospects. While there have been no such instances in the past of any loans or facilities being recalled by lenders, nor a failure to comply with covenants in financing agreements, we cannot guarantee that we will be able to service our loans or comply with such covenants or other covenants in the future.

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

Our operations are subject to certain hazards such as work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions, including hazards that may cause destruction of property and inventory. We maintain a number of insurance policies to cover different risks related to our projects in accordance with the terms of our agreements and best industry practices. Our insurance policies include marine cargo insurance, fire insurance policies, contractors all risk policy, workmen compensation, plant, vehicle and machinery policies. Furthermore, these insurance policies insure us against all foreseen hazards that may cause injury and loss of life, damage and destruction of property, equipment and environmental damage. However, our insurance coverage may not adequately protect us against all material hazards as the policies may not be sufficient to cover all our economic losses.

The table below provides an overview of our insurance coverage for total assets for the indicated period:

Particulars	**For period ended**	**For Fiscal**		
	September 30, 2025	**2025**	**2024**	**2023**
Net value of assets* (in ₹ lakhs)	1,836.62	1,726.84	1,530.44	1,242.06
Insurance coverage (in ₹ lakhs)	1,322.69	1,184.70	773.38	136.72
Percentage of insurance coverage to net value of assets	72.02%	68.60%	50.53%	11.01%

**Including plant and machinery, vehicles, buildings, electrical equipment, etc.*

Our insurance may not be adequate to completely cover any or all of our risks and liabilities. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Our inability to maintain adequate insurance cover in connection with our business could adversely affect our operations and profitability. To the extent that we suffer loss or damage as a result of events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial performance and cash flows could be adversely affected. For further information on our insurance arrangements, see "*Our Business –Insurance*" on page 201. If insurance coverage, customer indemnifications and/or other legal protections are not available or are not sufficient to cover risks or losses, it could have a material adverse effect on our financial position, results of operations and/or cash flows.

43. Except for one of our Independent Directors, none of our Directors have prior experience serving on the board of a listed company, which may require additional time for them to fully adapt to the regulatory and governance requirements applicable to listed entities.

Except for H D Doddaiah, one of our Independent Director who currently serves as an independent director on the board of a listed company, none of our Directors have prior experience serving as directors of listed companies in India or overseas. Upon listing of our Equity Shares, our Company will be subject to enhanced regulatory, disclosure and corporate governance requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013.

While our Directors collectively bring relevant industry knowledge, business experience and strategic insight, the transition to operating as a listed company may require them to devote additional time and attention to understanding and complying with the governance standards, compliance frameworks, disclosure obligations and fiduciary responsibilities applicable to listed entities. The absence of prior listed-company board experience among most of our Directors may result in a learning curve during the initial period following listing.

Any delay or inefficiency in adapting to these requirements, or any inadvertent non-compliance with applicable regulatory obligations, could expose our Company to regulatory scrutiny, penalties or reputational impact, and may adversely affect investor confidence, our corporate governance standards and, consequently, our business, financial condition, results of operations and cash flows.

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

We propose to utilize the Net Proceeds towards capital expenditure amounting to ₹ 1,761.15, working capital requirements amounting to ₹ 4,160.00 lakhs and general corporate purposes in the manner specified in "*Objects of the Offer*" on page 95. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

In light of these factors, we may not be able to undertake variation of objects of the 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, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

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

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

46. We are subject to anti-bribery, anti-corruption and sanctions laws and regulations.

We are subject to anti-bribery and anti-corruption laws which prohibit us, our employees, agents, sub-contractors and other intermediaries from bribing government officials for the purpose of obtaining or keeping business or otherwise obtaining favourable treatment. Our operations are also subject to laws and regulations restricting dealings with certain parties, including activities involving restricted countries, organizations, entities and persons that are subject to international economic sanctions.

We cannot assure you that we will not discover any issues or violations with respect to anti-bribery, anti-corruption and economic sanctions laws by us or our employees, agents, sub-contractors or other intermediaries. Any violations of these laws and regulations could result in restrictions being imposed on our operations, affect our eligibility to bid for projects, expose us to administrative, civil or criminal penalties or fines and could adversely affect our reputation, business, financial condition, results of operations and the trading price of our Equity Shares.

47. We own and rent construction equipment and mobilizing such construction equipment at the beginning of each project results in increased fixed costs to our Company. In the event we are not able to generate adequate cash flows it may have a material adverse impact on our operations. Also, we are exposed to associated operational risks such as any Obsolescence, destruction, theft, and breakdowns of our equipment or failures to repair or maintain equipment may adversely affect our business, cash flows, financial condition and results of operations.

We own construction equipment and mobilize such equipment at the beginning of each project, resulting in increased fixed costs to our Company. Further, we also incur costs on repairing the construction equipment from time to time. As of January 31, 2026, our Company maintains a fleet of owned construction equipment and vehicles which includes Hydraulic Crane, Soil Compacter, Hydraulic Excavator, Bar bending machine, concrete pump, self-loading concrete mixer etc.

Additionally, we also rent construction equipment based on the requirements of the projects and incur rent charges for the equipment hired from time to time. The total expense of such rent paid was ₹ 234.45 lakhs, ₹ 599.45 lakhs, ₹ 588.38 lakhs and ₹ 582.91 lakhs, that amounted to 1.70%, 1.96%, 2.04%, and 2.32% of total expense for period ended September 30, 2025, Fiscal 2025, 2024 and 2023, respectively.

For further details, see "*Our Business – Plant & Machinery*" on page 198. We are exposed to associated operational risks such as the obsolescence of equipment, destruction, theft or major equipment breakdowns, or failure to repair equipment, which may result in project delays and cost overruns. Obsolescence, destruction, theft, or breakdowns of our equipment may significantly increase our capital expenditure and the depreciation recorded on our plants and equipment and change the way our management estimates the useful life of our plants and equipment. We may not be able to acquire new equipment or repair damaged equipment in time or at all. Further, some of equipment may be costly to repair.

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

We benefit from the guidance of Kishan Kumar Thotakura, one of our Promoters, who is also our Chairman and Managing Director. If his involvement in our business reduces in the future, we may be unable to implement our plans as anticipated or maintain administrative control as we currently do, which in turn could adversely affect our business, results of operations, financial condition and prospects.

Furthermore, our future performance will also depend on the continued service of our Key Managerial Personnel and Senior Management and persons with technical expertise, and the loss of any such employee and the inability to find an adequate replacement may impair our relationship with our customers and our level of technical expertise, which may adversely affect our business, results of operations, financial condition and prospects. For details of our Board, Key Managerial Personnel and Senior Management, see "*Our Management*" on page 214.

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

49. ***Failure, inadequacy or breach of our IT systems or unauthorized access to our confidential information could adversely affect our business, financial condition, cash flows and results of operations.***

We store confidential information in our information systems, networks, and facilities, including valuable trade secrets and intellectual property, corporate strategic plans, and personally identifiable information, such as employee information. We also rely on the capacity and reliability of the information technology systems such as E-Survey, Tally, processing and quality assurance systems that support our operations. Maintaining the confidentiality, integrity and availability of our IT systems and confidential information is vital to our business.

Although we have not experienced a major disruption in our operations due to failure of such systems, we cannot assure you that we will not encounter disruptions in the future. Any such disruption may result in the loss of key information and disruption of production and business processes, which could adversely affect our business, financial condition, cash flows and results of operations. Further, we do not maintain any cybercrime insurance policies.

IT systems are vulnerable to system inadequacies, network failure, hardware failure, operating failures, service interruptions or failures, security breaches, malicious intrusions or cyber- attacks from a variety of sources. Although our IT systems have not been subject to major system inadequacies, interruptions, breaches, intrusions or cyber- attacks for the period ended September 30, 2025 and for Fiscal 2025, 2024, and 2023, we cannot assure you that we will not encounter such incidents in the future.

We may be subject to breaches resulting in the compromise, disruption or unauthorized disclosure or use of confidential information, on account of negligent or wrongful conduct by employees or others with permitted access to our systems and information, or wrongful conduct by hackers, competitors or other current or former company personnel. Such data security breaches could lead to the loss of trade secrets or other intellectual property or could lead to the public exposure of personal information (including sensitive personal information) of our employees and others. For the period ended September 30, 2025 and for Fiscal 2025, 2024, and 2023, we have not been subject to material incidents of such data security breaches. We have implemented IT infrastructure and governance policies and procedures relating to, among other things, data storage, procurement, deployment, maintenance and disposal of devices, user authentication and document storage. We employ security systems, including firewalls and password encryption, designed to minimize the risk of security breaches but we cannot assure you that these security measures will be successful. While we continue to implement measures in an effort to protect, detect, respond to, minimize or prevent these risks and to enhance the resiliency of our IT systems, these measures may not be successful and we may fail to detect or remediate security breaches, malicious intrusions, cyber-attacks or other compromises of our systems, which could have an adverse effect on our reputation, business, financial condition and results of operations.

50. 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- GAAP financial measures and other statistical information relating to our operations and financial performance such as EBITDA and EBITDA Margin have been included in this Draft Red Herring Prospectus. We compute and disclose such Non- GAAP financial measures and other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non-GAAP financial measures are supplemental measures of our performance and liquidity that is not required by, or presented in accordance with, Ind AS. These Non-GAAP financial measures should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the years/ period or any other GAAP and Non-GAAP measures of financial performance or as an indicator of our operating performance, liquidity, profitability, or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, 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.

We track such operating metrics with internal systems, disclosure and control procedures and tools, but our methodologies may change over time. If such internal systems, controls, procedures and tools undercount or overcount performance, the data we report may not be accurate. While these numbers are based on what we believe to be reasonable estimates, there are inherent challenges and limitations with respect to how we measure data. This may also affect our understanding of certain details of our business, which could affect our long-term strategies. If we discover material inaccuracies in the operating metrics we use, or if they are perceived to be inaccurate, our reputation may be harmed, and our evaluation methods and results may be impaired, which could negatively affect our business. If investors make investment decisions based on operating metrics that are inaccurate, we may also face potential lawsuits or disputes with investors or regulators.

51. Our business and profitability are substantially dependent on the availability of our raw materials consumed and any disruption in timely and adequate supply of the raw materials, or volatility in the prices of raw materials or failure to maintain cordial relations with our suppliers may adversely impact our business, results of operations, financial condition and cash flows.

Our cost of raw materials consumed primarily consists of steel, cement, etc. The price and availability of raw materials for providing our services depend on several factors beyond our control, including overall economic conditions, production costs and levels, market demand and competition for such materials, production and transportation costs, government policies, indirect taxes and import duties, global geopolitical events, tariffs, absence of long-term supply agreements and contracts. Any disruption in the procurement of raw materials could have a material adverse effect on our business, results of operations, cash flows and financial condition. Any increase in the cost of inputs could lead to higher costs for our services. Further, if we are unable to pass on cost increases to our customers or are unsuccessful in managing the effects of raw material price fluctuations, our business, financial condition, results of operations and cash flows could be materially and adversely affected. However, our agreements with a majority of our customers contain escalation clauses to mitigate the impact of significant fluctuations in the prices of various raw materials. Although we have not encountered such situations for the period ended September 30, 2025 and for Fiscal 2025, 2024 and 2023, we cannot assure that we will not face similar situations in the future.

52. The average cost of acquisition of Equity Shares for our Promoters and Promoter Selling Shareholders may be lower than the Offer Price.

The average cost of acquisition of Equity Shares for our Promoter Selling Shareholders may be lower than the Offer Price. The details of the average cost of acquisition of Equity Shares held by our Promoter Selling Shareholders as at the date of the Draft Red Herring Prospectus is set out below:

Sr. No.	**Name**	**Number of Equity Shares of face value of ₹ 10 each held as on the date of this Draft Red Herring Prospectus**	**Average cost of acquisition per Equity Share (in ₹)***
Promoters			
1.	Kishan Kumar Thotakura#	1,40,00,000	3.80
2.	Murali Mohan Cherukuri#	94,50,000	4.00

#*Promoter Selling Shareholders.*

* *As certified by the Statutory Auditor by way of its certificate dated March 20, 2026.*

For more details regarding weighted average cost of acquisition of Equity Shares by our Promoter Selling Shareholders and build-up of Equity Shares by our Promoter Selling Shareholders in our Company, see "*Basis for Offer Price– Weighted Average cost of acquisition*" on page 120.

53. Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by us in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.

We have availed the services of an independent third party research agency, Care Analytics and Advisory Private Limited appointed by our Company dated April 25, 2025 to prepare an industry report titled "*Research Report on Road and Bridges Sector in India*" dated March 2026, exclusively commissioned by our Company for purposes of inclusion of such information in this Draft Red Herring Prospectus. Our Company, our Promoter, Directors, our Key Managerial Personnel, our Senior Management, our Directors and the Book Running Lead Manager, are not related to Care Analytics and Advisory Private Limited. The CareEdge Report has been commissioned by our Company exclusively in connection with the Offer for a fee. It is subject to various limitations and based upon certain assumptions that are subjective in nature. Further the commissioned report is not a recommendation to invest or divest in our Company. Prospective investors are advised not to unduly rely on the commissioned report or extracts thereof as included in this Draft Red Herring Prospectus, when making their investment decisions.

54. The objects of the Offer for which funds have been raised and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution. The deployment of funds is entirely at the discretion of our management and as per the details mentioned in the section titled "Objects of the Offer". Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings. Further, if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected.

We intend to utilise the Net Proceeds of the Offer as set forth in "*Objects of the Offer*" on page 95. The funding requirements mentioned for the objects of the Offer are purely based on internal management estimates and have not been appraised by any bank or financial institution. They are based on current conditions and are subject to change in external circumstances such as financial and market conditions, business and strategy, competition, negotiation with suppliers, variation in cost estimates on account of factors, including changes in design or configuration of the equipment due to variation in prices which may not be within the control of our management. Our actual expenditure may exceed our internal estimates which may have a bearing on our expected revenues and earnings further requiring us to reschedule our planned expenditure. Further, if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected. Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. We may also use funds for future businesses which may have risks different from what we currently face or may expect. Accordingly, use of the Net Proceeds for purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business.

We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, and other financial and operational factors. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and the results of operations. For further details, see "*Objects of the Offer*" beginning on page 95.

Further, pursuant to Section 27 of the Companies Act and other applicable law, any variation in the Objects of the Offer would require a special resolution of the shareholders and the Promoters or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Offer, at such price and in such manner in accordance with applicable law.

Our Company, in accordance with the applicable law and to attain the objects set out above, will have the flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company may temporarily deposit the Net Proceeds within one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934 as may be approved by our Board. We will appoint a Monitoring Agency for monitoring the utilization of Net Proceeds in accordance with Regulation 41 of the SEBI ICDR Regulations and the Monitoring Agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations.

External Risk Factors

55. The Offer Price, market capitalization to revenue from operations multiple and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of our Company on listing or thereafter.

Set forth below are details regarding our revenue from operations and restated profit after tax for the Fiscal 2025 and the period ended September 30, 2025:

(₹ in lakhs)

Particulars	Fiscal 2025	For period ended September 30, 2025
Revenue from operations	33,341.18	15,112.41
Restated profit for the period for the period/year from continuing operations	2,695.26	1,057.67

Our market capitalization to revenue from operations (Fiscal 2025) multiple is [●] times of the Offer Price and our price to earnings ratio (based on Fiscal 2025 restated profit after tax) is [●] times of the Offer Price. The Offer Price of the Equity Shares has been determined on the basis of assessment of market demand for the Equity Shares offered through a book-building process, and certain quantitative and qualitative factors as set out in "*Basis for Offer Price*" on page 109, and the Offer Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter. Investors were advised to make an informed decision while investing in our Company taking into consideration the price per share that was published in price advertisement, the revenue generated per share in the past and the market capitalization of our Company vis-à-vis the revenue generated per share.

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

Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company would not be based on a benchmark with our industry peers. The relevant financial parameters based on which the Price Band would be determined, shall be disclosed in the advertisement that would be issued for publication of the Price Band.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions to the industry we operate in, developments relating to India, announcements by us or our competitors of significant acquisitions, strategic alliances, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

56. Changing laws, rules and regulations in India and legal uncertainties including any adverse application of corporate and tax laws, may adversely affect our business, cash flows, prospects and results of operations.

Our business, results of operations, financial condition and cash flows could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations applicable to us and our business. Our business, results of operations, financial condition and cash flows may be adversely impacted, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. The regulatory and policy environment in which we operate are evolving and are subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements.

We are subject to laws and government regulations, including in relation to safety, health, environmental protection and labour. These laws and regulations impose controls on air and water discharge, employee exposure to hazardous substances and other aspects of our manufacturing operations. Further, laws and regulations may limit the amount of hazardous and pollutant discharge that we may release into the air and water. The discharge of materials that hazardous into the air, soil or water beyond these limits may cause us to be liable to regulatory bodies or third parties. Any of the foregoing could subject us to litigation, which could lower our profits in the event we were found liable and could also adversely affect our reputation. Additionally, the government or the relevant regulatory bodies may require us to shut down our manufacturing facilities, which in turn could lead to product shortages that delay or prevent us from fulfilling our obligations to customers.

For instance, the GoI has recently introduced 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 (collectively, the "**Labour Codes**"). Certain portions of the Code on Wages, 2019, have come into force upon notification by the Ministry of Labour and Employment. The remainder of these codes shall come into force on the day that the Government shall notify for this purpose. 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 notified, we are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future and increase our expenses.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, cash flows, financial condition and prospects. Further, pursuant to the Finance (No.2) Act of 2024 and Finance Act, 2025, notified on August 16, 2024 and March 29, 2025, respectively, the Government of India has introduced new income tax slabs, an increase in standard deduction and an increase in the deduction available in respect of private sector employer's contribution to National Pension Scheme from 10% to 14% of the salary of the concerned employees. There is no certainty on the impact of the full union budget on tax laws or other regulations, on our business, results of operations, financial condition and cash flows, or on the industry in which we operate.

57. Investors may have difficulty enforcing foreign judgments in India against us or our management.

Our Company is incorporated under the laws of India. Our Company's assets are located in India and all of our Company's Directors, Key Managerial Personnel and Senior Management Personnel are residents of India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce against them judgments obtained in courts outside India.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. The United Kingdom, Singapore, United Arab Emirates, and Hong Kong have been declared by the GoI to be reciprocating territories for purposes of Section 44A of the Civil Code. Section 44A of the Civil Code provides that where a foreign judgement has been rendered by a superior court, within the meaning of such section, in any country or territory outside of India which the GoI has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgement had been rendered by the relevant court in India. However, Section 44A of the Civil Code is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalties. A judgement of a court of a country which is not a reciprocating territory may be enforced in India only by a suit on the judgement under Section 13 of the Civil Code, and not by proceedings in execution. Under the Civil Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgement, presume that the judgement was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the Civil Code, such presumption may be displaced by proving that the court did not have jurisdiction. The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties.

Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. A final judgement for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgement in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. Any such suit must be brought in India within three years from the date of the judgement in the same manner as any other suit filed to enforce a civil liability in India.

However, the party in whose favour such final judgement is rendered may bring a new suit in a competent court in India based on a final judgement that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgement. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action were brought in India. Moreover, it is unlikely that an Indian court will award damages to the extent awarded in a final judgement rendered outside India if it believes that the number of damages awarded were excessive or inconsistent with public policy or Indian law. In addition, any person seeking to enforce a foreign judgement in India is required to obtain the prior approval of the RBI under the FEMA to execute such a judgement or to repatriate any amount recovered.

58. The occurrence of natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could adversely affect our business, results of operations, financial condition and cash flows.

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19 and man-made disasters, including acts of war, terrorist attacks and other events such as political instability, including strikes, demonstrations, protests, marches or other types of civil disorder, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn adversely affect our business, results of operations, financial condition and cash flows. 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. 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. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. 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 market price of the Equity Shares.

59. Our Company will not receive any proceeds from the Offer for Sale portion.

The Offer includes an offer for sale of up to 18,00,000 Equity Shares by the Promoter Selling Shareholders of face value of ₹ 10 each, aggregating to ₹ [●] lakhs. The proceeds from the Offer for Sale net of proportionate offer expenses will be transferred to each of the Promoter Selling Shareholders, in proportion to its respective portion of the Offered Shares and will not result in any creation of value for us or in respect of your investment in our Company. Our Company will not receive any such proceeds. For further information, see "*Objects of the Offer*" on page 95.

60. We may be affected by competition laws in India, the adverse application or interpretation of which could adversely affect our business.

The Competition Act, 2002, of India, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of consumers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be also guilty of the contravention and may be punished.

Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. 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. In the event we pursue an acquisition in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and prospects. The manner in which the Competition Act and the CCI affect the business environment in India may also adversely affect our business, results of operations, financial condition and cash flows.

The Competition (Amendment) Act, 2023 ("**Competition Amendment Act**") was notified on April 11, 2023, which amends the Competition Act and give the CCI additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, inter alia, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anticompetitive agreements and abuse of dominant position. We have not experienced any instances wherein we were subject to any penalty or received any notice from the CCI in the last three Fiscals, we cannot assure you such instances will not arise in the future.

61. Political changes could adversely affect economic conditions in India.

We are incorporated in India and derive all of our revenue from operations in India. Our business depends on a number of general macroeconomic and demographic factors in India which are beyond our control. In particular, our revenue and profitability are strongly correlated to user discretionary spending, which is influenced by general economic conditions, unemployment levels, the availability of discretionary income and customer confidence. Recessionary economic cycles, a protracted economic slowdown, a worsening economy, increased unemployment, increased food and grocery prices, increased energy prices, rising interest rates or other industry-wide cost pressures could also affect consumer behaviour and spending for dining, events, premium products or occasions and lead to a decline in our sales and earnings.

Factors that may adversely affect the Indian economy and hence our results of operations and cash flows, may include the macroeconomic climate, including any increase in Indian interest rates or inflation; exchange rate fluctuations; scarcity of credit or other financing in India; prevailing income conditions among Indian consumers and Indian companies; epidemics, pandemics or any other public health crisis in India or in countries in the region or globally; volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges; changes in India's tax, trade, fiscal or monetary policies; political instability, terrorism or military conflict in India or in countries in the region or globally; occurrence of natural or man-made disasters; other significant regulatory or economic developments in or affecting India or its consumption sector; international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws; protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements; logistical and communications challenges; downgrading of India's sovereign debt rating by rating agencies; changes in political environment on account of upcoming elections; difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms or on a timely basis; and being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of the Equity Shares.

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

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Currencies of a few Asian countries have in the past suffered depreciation against the U.S. Dollar owing to various factors. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. These developments, or the perception that any related developments could occur, have had and may continue to have a material adverse effect on global economic conditions and financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

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

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

64. The determination of the Price Band will be based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. The Equity Shares may experience price and volume fluctuations. Further, the current market price of some securities listed pursuant to certain previous issues managed by the BRLM is below their respective issue prices.

The Price Band of the Equity Shares will be determined by our Company in consultation with the BRLM. The Price Band will be based on numerous factors and assumptions, as described under "*Basis for Offer Price*" on page 109 and the Offer Price determined by the Book Building Process may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. The current market price of some securities listed pursuant to certain previous issuers managed by the BRLM is below their respective issue prices. We cannot assure you that investors will be able to resell their Equity Shares at or above the Offer Price.

The market price of the Equity Shares can be volatile as a result of several factors beyond our control, including volatility in the Indian and global securities markets, our results of operations, the performance of our competitors, developments in the infrastructure industry, changing perceptions in the market about investments in this sector in India, investor perceptions of our future performance, the public's reaction to our press releases and adverse media reports about us or our sector, changes in the estimates of our performance or recommendations by financial analysts, future sales of Equity Shares by our Company or our Shareholders, fluctuations in stock market prices and volumes, significant developments in India's economic liberalization and deregulation policies, and significant developments in India's fiscal regulations. In addition, the Stock Exchanges may experience significant price and volume fluctuations from time to time that are unrelated or disproportionate to the operating performance of a particular company, which may have an adverse effect on the market price of the Equity Shares. Such fluctuations and other afore-mentioned factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

65. If inflation rises in India, increased costs may impact our ability to maintain or achieve profitability.

India has experienced high inflation relative to developed countries in the recent past. Increasing inflation in India could cause a rise in the costs of rent, wages, raw materials and other expenses. 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 users, whether entirely or in part, and may adversely affect our business and financial condition. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows. Furthermore, the GoI 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.

66. Subsequent to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure and Graded Surveillance Measures by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the "**Listed Securities**") in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures ("**ASM**") and graded surveillance measures ("**GSM**").

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as price-to-earnings ratio, percentage of delivery, client concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net-worth, other measures such as price-to-earnings multiple and market capitalisation.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, and low trading volumes as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, limiting trading frequency or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instance may result in a loss of our reputation and diversion of our management's attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

67. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares and dividends paid on the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. A securities transaction tax ("**STT**") is levied on equity shares sold on an Indian stock exchange. Investors 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. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Furthermore, any capital gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose tax on capital gains arising from the sale of shares of an Indian company. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose tax on capital gains arising from the sale of shares of an Indian company.

Taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets on or after July 23, 2024, shall be calculated at the rate of 12.5% on such long-term capital gains, where the long-term capital gains exceed ₹ 1,25,000 (this exemption shall be available only where the shares are sold on a Stock Exchange), subject to certain exceptions in case of resident individuals and Hindu Undivided Families. Furthermore, the short-term capital gains on transfer of listed shares shall be taxed at 20% where the shares are sold on Stock Exchange and at applicable rates if otherwise (30% in case of foreign institutional investors).

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument, if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain realised upon the sale of the Equity Shares.

The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in our Equity Shares. Any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. 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.

68. We cannot assure payment of dividends on the Equity Shares in the future.

Our Company has not declared dividends on the Equity Shares since incorporation, nor has our Company declared dividends on our Equity Shares during the current fiscal and the last three fiscals. While the declaration of dividends is at the discretion of our Board and subject to Shareholder approval as set out in the 62 section "*Dividend Policy*" on page 240, the amount of future dividend payments by our Company, if any, will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. Our Company may decide to retain all of its earnings to finance the development and expansion of its business and therefore, we may not declare dividends on the Equity Shares. Additionally, we may, in the future, be restricted by the terms of our loan agreements to make any dividend payments unless otherwise agreed with our lenders.

69. There is no guarantee that our Equity Shares will be listed on the BSE and NSE in a timely manner or at all.

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 BSE and NSE 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.

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

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

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

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

Our Restated Financial Information has been prepared and presented in conformity with Ind AS. No attempt has been made to reconcile any of the information given in this document to any other principles or to base it on any other standards. Ind AS differs in certain significant respects from Indian GAAP, IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements, 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. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

72. ***The Indian tax regime has undergone substantial changes which could adversely affect our business and the trading price of the Equity Shares.***

Any change in Indian tax laws could have an effect on our operations. The Government of India has implemented two major reforms in Indian tax laws, namely the Goods and Services Tax ("**GST**"), and provisions relating to general anti-avoidance rules ("**GAAR**"). The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by GST with effect from July 01, 2017. Further, on September 03, 2025, the 56th GST Council approved a significant rate rationalisation package consolidating existing slabs into 5% and 18% (with 40% for luxury/sin goods) and reducing GST on individual health and life insurance premiums from 18% to 0%, effective September 22, 2025. The GST regime continues to be subject to amendments and its interpretation by the relevant regulatory authorities is constantly evolving. GAAR became effective from April 01, 2017. The tax consequences of the GAAR provisions being applied to an arrangement may result in, among others, a denial of tax benefit to us and our business. In the absence of any substantial precedents on the subject, the application of these provisions is subjective. If the GAAR provisions are made applicable to us, it may have an adverse tax impact on us. Further, if the tax costs associated with certain of our transactions are greater than anticipated because of a particular tax risk materializing on account of new tax regulations and policies, it could affect our profitability from such transactions.

Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("**DDT**"), in the hands of our company at an effective rate of 20.56% (inclusive of applicable surcharge and cess). Such dividends were generally exempt from tax in the hands of the shareholders. However, the GoI has amended the Income-tax Act, 1961 ("**IT Act**") to abolish the DDT regime. Accordingly, any dividend distribution by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, our Company is required to withhold tax on such dividends distributed at the applicable rate.

Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether if at all, any laws or regulations would have an adverse effect on our business. Further, any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability. In addition, we are subject to tax related inquiries and claims.

73. Our Company's Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Offer, an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile may not be indicative of the market price of the Equity Shares after the Offer and you may be unable to resell your Equity Shares at or above the Offer Price or at all.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a book building process and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter. Furthermore, the price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Offer Price, or at all. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India and volatility in the Stock Exchanges and securities markets elsewhere in the world.

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 could fluctuate significantly 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 influenced by many factors, some of which are beyond our control, including:

- failure of security analysts to cover the Equity Shares after this Offer, or changes in the estimates of our performance by analysts;
- activities of competitors and suppliers;
- future sales of the Equity Shares by us or our shareholders;
- investor perception of us and the industry in which we operate;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal, industrial or environmental regulations;
- the public's reaction to our press releases and adverse media reports; and
- general economic conditions.

Furthermore, a decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment. Such fluctuations may also impact the valuation of our Company, reflecting in our share price performance.

74. Any future issuance of Equity Shares or securities linked to Equity Shares may dilute your shareholding, and sale of our Equity Shares by our major shareholders may also 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 on exercise of options pursuant to employee stock option plans, may lead to dilution of your shareholding in our Company. In addition, any sales of substantial amounts of our Equity Shares in the public market after the completion of this Offer, including by our major shareholders after the completion of this Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations), or any other change in our shareholding structure to comply with minimum public shareholding norms applicable to listed companies in India, or the perception that any sales, pledge or encumbrance could occur, could adversely affect the market price of our Equity Shares and could impair our future ability to raise capital through offerings of our Equity Shares. We cannot assure you that we will not make equity issuances or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future. Further, we cannot predict what effect, if any, market sales of our Equity Shares held by our major Shareholders or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

75. 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 financing 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.

76. 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 wide-spread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder of our Company than as a shareholder of an entity in another jurisdiction.

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

Under the Companies Act, 2013 a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the laws of the jurisdiction the investors are located in does not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

78. A third-party could be prevented from acquiring control of us post this Offer, because of anti-takeover provisions under Indian law.

As a listed Indian entity, there are provisions in Indian law that may be applicable to a future takeover or change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also influence how a third party from structures an attempt to take control of our Company subsequent to completion of the Offer. 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 our shareholders, such a takeover would need to be completed in compliance with the SEBI Takeover Regulations.

79. 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, all Bidders are required to use the ASBA Mechanism and 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. RIBs can revise or withdraw their Bids during the Bid/Offer Period. 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 therefore 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.

80. Investors will not be able to sell immediately on an Indian Stock Exchange any of the Equity Shares they may be allotted in the Offer.

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant and obtaining trading approvals is expected to be completed within the period as may be prescribed under applicable law. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. We cannot assure that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in accordance with applicable law. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

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

Under foreign exchange regulations currently in force in India, the transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries and/or departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Furthermore, this conversion is subject to the shares having been held on are patriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route. 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 and/or purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Non-debt Instruments Rules. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or conditions or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 388.

SECTION III – INTRODUCTION
THE OFFER

The following table summarizes details of the Offer:

The Offer(1)(2)(8)	Up to 1,23,00,000 Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] Lakhs
Of which	
(i) Fresh Issue(1)	Up to 1,05,00,000 Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] Lakhs
(ii) Offer for Sale(2)	Up to 18,00,000 Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] Lakhs
Net Offer	Up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] Lakhs
The Net Offer consists of:	
A) QIB Portion (3)(4)	Not more than [●] Equity Shares of face value of ₹ 10 each aggregating ₹ [●] Lakhs
of which:	
(i) **Anchor Investor Portion**	Up to [●] Equity Shares of face value of ₹ 10 each
(ii) **Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)**	[●] Equity Shares of face value of ₹ 10 each
of which:	
(a) **Available for allocation to Mutual Funds only (5% of the Net QIB Portion)(3)**	[●] Equity Shares of face value of ₹ 10 each
(b) **Balance of QIB Portion for all QIBs including Mutual Funds**	[●] Equity Shares of face value of ₹ 10 each
B) Non-Institutional Portion(5)	Not less than [●] Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] Lakhs.
of which:	
One-third of the Non-Institutional Portion reserved for applicants with an application size of more than ₹ 2.00 Lakhs and up to ₹ 10.00 Lakhs	[●] Equity Shares of face value of ₹ 10 each
Two-third of the Non-Institutional Portion reserved for applicants with an application size of more than ₹ 10.00 Lakhs	[●] Equity Shares of face value of ₹ 10 each
C) Retail Portion(6)	Not less than [●] Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] lakhs
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Draft Red Herring Prospectus)	3,50,00,000 Equity Shares of face value of ₹ 10 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹ 10 each
Use of Net Proceeds	See "*Objects of the Offer*" on page 95 for information on the use of proceeds arising from the Offer.

(1) *The Offer has been authorized by resolutions passed by our Board in their meeting held on February 15, 2026 and by our Shareholders in an Extra-Ordinary General Meeting held on March 14, 2026.*

(2) *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 March 17, 2026. The Promoter Selling Shareholders have confirmed that the Offered Shares have been held by them, severally and not jointly, for a period of at least one year prior to filing of this Draft Red Herring Prospectus 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. Further, our Board and IPO Committee have taken on record the approval for the Offer for Sale by the Promoter Selling Shareholders pursuant to their resolutions dated March 17, 2026, respectively. For details on the authorisation of the Promoter Selling Shareholders in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures – Authority for the Offer", on page 343.*

(3) *Subject to valid bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Book Running Lead Manager, and the Designated Stock Exchange, subject to applicable laws. In the event of under-subscription in the Offer, Equity Shares shall be allocated in the manner specified in specified in the section "Terms of the Offer" beginning on page 357 of this Draft Red Herring Prospectus.*

(4) *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 SEBI ICDR Regulations. 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, 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 QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see "Offer Procedure" on page 366.

(5) Allocation to Bidders in all categories, except in Anchor Investor Portion, Non-Institutional Portion and the Retail Individual Investor Portion, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Investor shall not be less than ₹ 2 Lakhs subject to the availability of Equity Shares in Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see "Offer Procedure" on page 366.

(6) Not more than 15% of the Offer shall be available for allocation to Non-Institutional Investors of which one- third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 2 lakhs and up to ₹10 lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹10 lakhs and under-subscription in either of these two sub-categories of Non- Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion .

(7) SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 05, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹ 5,00,000, shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(8) Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of Specified Securities aggregating up to ₹ 1,000 lakhs, prior to filing of the Red Herring Prospectus. 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 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 in listing of the Equity Shares on the 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 the Prospectus.

For further details, including in relation to grounds for rejection of Bids, refer to "*Offer Procedure*" on page 366. For further details of the terms of the Offer, see "*Terms of the Offer*" on page 357.

SUMMARY OF FINANCIAL STATEMENTS

The following tables set forth summary financial information derived from our Restated Financial Statements as of and for the period ended September 30, 2025 and for Fiscal 2025, 2024 and 2023. The summary financial information presented below should be read in conjunction with "*Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 241 and 297, respectively.

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Restated Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	Note No	As at			
		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
ASSETS					
Non-current assets					
(a) Property, plant and equipment	3	1,836.62	1,726.84	1,530.44	1,242.06
(b) Right of use assets	3	3.27	6.58	7.18	12.51
(c) Financial Assets					
(i) Investment in joint ventures	4	1,113.86	1,027.94	916.82	873.91
(ii) Loans	5	162.88	162.88	144.46	136.27
(iii) Other financial assets	6	617.25	817.23	451.76	504.92
(d) Other non current asset	7	-	-	2.20	2.20
(e) Deferred tax assets (net)	19	2.27			
		3,736.15	**3,741.47**	**3,052.88**	**2,771.87**
Current assets					
(a) Inventories	8	1,042.03	2,387.03	2,875.86	1,551.73
(b) Financial assets					
(i) Trade receivables	9	5,871.13	6,229.48	2,736.39	2,111.33
(ii) Cash and cash equivalents	10	101.99	34.12	1,111.97	216.15
(iii) Bank Balances other than (ii) above	11	1,205.00	1,209.04	1,007.37	-
(iv) Other financial assets	6	3,068.71	3,098.11	2,526.87	2,165.67
(c) Other current assets	7	4,230.79	2,625.78	1,380.12	1,404.06
(d) Current Tax Asset (Net)	12	55.24	169.55	256.92	252.49
		15,574.88	**15,753.11**	**11,895.51**	**7,701.43**
Total assets		**19,311.03**	**19,494.58**	**14,948.39**	**10,473.30**
EQUITY AND LIABILITIES					
Equity					
(a) Equity share capital	13	1,400.00	1,400.00	1,400.00	1,400.00
(b) Other equity	14	8,522.12	7,464.15	4,891.00	3,282.92
Total equity attributable to equity holders of parent Company		**9,922.12**	**8,864.15**	**6,291.00**	**4,682.92**
(c) Non controlling interest		-	0.00	(123.71)	(106.28)
Total Equity		**9,922.12**	**8,864.16**	**6,167.29**	**4,576.64**
Liabilities					
Non-current liabilities					
(a) Financial Liabilities					
(i) Borrowings	15	424.30	510.39	521.28	457.74
(ii) Lease liabilities	16	1.38	2.45	1.19	7.93
(iii) Other financial liabilities	17	-	-	360.54	191.38
(b) Provisions	18	8.90	8.13	6.03	4.27
(c) Deferred tax liabilities(Net)	19		17.51	24.88	26.15
		434.58	**538.47**	**913.93**	**687.46**
Current liabilities					
(a) Financial Liabilities					
(i) Borrowings	15	3,440.15	4,344.52	2,964.52	274.09
(ii) Lease liabilities	16	2.02	4.37	6.74	4.94
(iii)Trade payables	20				
- total outstanding dues of micro and small enterprises;		2,665.93	1,100.28	2,425.53	699.15
- total outstanding dues of creditors other than micro and small enterprises		2,126.99	3,560.58	2,302.73	3,416.34
(iv) Other financial liabilities	17	0.56	0.32	0.28	0.29
(b) Other current liabilities	21	694.83	1,081.08	165.04	812.28
(c) Provisions	18	23.85	0.81	2.34	2.11
		8,954.33	**10,091.95**	**7,867.17**	**5,209.20**
Total equity and liabilities		**19,311.03**	**19,494.58**	**14,948.39**	**10,473.30**

Restated Statement of Profit and Loss

(₹ in lakhs)

Particulars	Note No	For the period ended	For the year ended		
		30 September 2025	31 March 2025	31 March 2024	31 March 2023
Income					
Revenue from operations	22	15,112.41	33,341.18	30,836.09	26,946.89
Other income	23	51.49	128.24	75.60	21.59
Total income		**15,163.89**	**33,469.42**	**30,911.69**	**26,968.48**
Expenses					
Cost of materials consumed	24	3,473.39	8,371.15	11,174.38	12,840.48
Construction expenses	25	7,295.52	19,298.10	16,502.26	10,620.37
Changes in inventories	26	1,345.00	454.13	(1,293.98)	(406.35)
Employee benefits expense	27	604.15	1,025.65	1,149.67	856.47
Finance cost	28	481.20	668.77	369.44	309.15
Depreciation and amortisation expenses	29	110.82	181.29	177.56	123.81
Other expenses	30	457.53	639.03	783.43	816.14
Total expenses		**13,767.61**	**30,638.11**	**28,862.76**	**25,160.07**
Profit/ (loss) before Exceptional items, share of profit / (loss) from JV's and tax		**1,396.29**	**2,831.31**	**2,048.93**	**1,808.41**
Exceptional items before tax (net) [gain/(loss)]		-	539.11	-	-
Profit/(loss) before share of profit / (loss) from JV's and tax		**1,396.29**	**3,370.41**	**2,048.93**	**1,808.41**
Tax expense					
Current tax		367.63	699.99	530.21	477.05
Deferred tax		(19.88)	14.78	(1.35)	6.20
Total tax expenses		**347.76**	**714.77**	**528.86**	**483.24**
Profit after tax		**1,048.53**	**2,655.64**	**1,520.06**	**1,325.17**
Share in profit/(loss) after tax of joint ventures (net)		9.14	39.62	70.33	(47.58)
Profit for the year		**1,057.67**	**2,695.26**	**1,590.39**	**1,277.59**
Other Comprehensive Income ('OCI')					
(i) Items that will not be reclassified to profit or loss					
- Re-measurement gains/ (losses) on defined benefit plans		0.39	2.15	0.34	0.66
- Income tax relating to items that will not be reclassified to profit or loss		(0.10)	(0.54)	(0.09)	(0.17)
(ii) Items that will be reclassified to profit or loss			-	-	-
Total other comprehensive income		**0.29**	**1.61**	**0.26**	**0.50**
Total comprehensive income for the year		**1,057.96**	**2,696.87**	**1,590.65**	**1,278.08**
Profit for the year attributable to:					
Owners of the Company		1,057.67	2,695.26	1,607.82	1,289.52
Non-controlling interests		-	-	(17.43)	(11.94)
		1,057.67	**2,695.26**	**1,590.39**	**1,277.59**
Other Comprehensive Income attributable to:					
Owners of the Company		0.29	1.61	0.26	0.50
Non-controlling interests		-	-	-	-
		0.29	**1.61**	**0.26**	**0.50**
Total Comprehensive Income attributable to:					
Owners of the Company		1,057.96	2,696.87	1,608.08	1,290.02
Non-controlling interests		-	-	(17.43)	(11.94)
		1,057.96	**2,696.87**	**1,590.65**	**1,278.08**
Earnings per equity share					
(1) Basic earnings per equity share of ₹ 10/- each		7.55	19.25	11.48	9.21
(2) Diluted earnings per equity share of ₹ 10/- each		7.55	19.25	11.48	9.21
* Basic and diluted earning per equity share after bonus on December 22, 2025		3.02	7.70	4.59	3.68

Restated Statement of Cash Flows

(₹ in lakhs)

Particulars	For the period ended	For the year ended		
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Cash flow from operating activities				
Profit before tax	**1,396.29**	**3,370.41**	**2,048.93**	**1,808.41**
Adjustments for:				
Depreciation & amortisation expenses	110.82	181.29	177.56	123.81
(Profit) or loss on sale of property, plant and equipment (Net)	-	3.46	-	6.07
Finance costs	481.20	668.77	369.44	309.15
(Gain)/Loss on Disposal of subsidiary	-	(539.11)	-	-
Expected credit loss	37.59	1.38	0.36	7.57
Operating profit before working capital changes	**2,025.90**	**3,686.20**	**2,596.29**	**2,255.02**
Adjustments for:				
(Increase)/Decrease in Inventories	1,345.00	454.13	(1,324.14)	(405.86)
(Increase)/Decrease in Trade receivables	326.03	(3,528.20)	(625.42)	(739.11)
(Increase)/Decrease in Other assets	(1,605.01)	(1,275.11)	23.94	(1.97)
(Increase)/Decrease in Other financial assets	229.38	(954.30)	(308.05)	(1,102.90)
Increase/(Decrease) in Trade payables	132.06	108.74	612.76	1,765.39
Increase/(Decrease) in Other financial liabilities	0.24	(331.88)	169.16	191.38
Increase/(Decrease) in Provisions	24.20	2.73	2.33	1.18
Increase/(Decrease) in Other liabilities	(386.25)	981.03	(647.24)	241.29
	65.66	**(4,542.86)**	**(2,096.65)**	**(50.59)**
Cash flows generated from operating activites	**2,091.56**	**(856.66)**	**499.64**	**2,204.42**
Income-taxes (paid)/Refund	(253.32)	(612.62)	(534.63)	(497.06)
Net cash flows generated from operating activites	**1,838.23**	**(1,469.28)**	**(35.00)**	**1,707.37**
Cash flow from investing activities				
Purchase of property, plant and equipment	(222.55)	(697.00)	(460.62)	(511.95)
Proceeds from sale of subsidiary (Net of cash balance)		(134.73)	-	-
Purchase of investment	(76.78)	(78.89)	-	-
Proceeds from sale of investments	-	-	27.42	70.17
Loans provided	-	-	(8.19)	(4.87)
Repayment of loans	-	(35.97)	-	-
(Increase)/Decrease in Fixed deposits with Banks	4.04	(201.66)	(1,007.37)	
Net cash flows (used in)investing activities	**(295.30)**	**(1,148.25)**	**(1,448.76)**	**(446.65)**
Cash flow from financing activities				
Proceeds/(repayment) from borrowings	(990.45)	2,209.57	2,753.96	(1,357.49)
Repayment of principle portion of lease liabilities	(3.41)	(1.11)	(4.94)	12.87
Finance costs	(481.20)	(668.77)	(369.44)	(309.15)
Net cash flows (used in) financing activities	**(1,475.06)**	**1,539.69**	**2,379.58**	**(1,653.78)**
Net Increase/(Decrease) in cash and cash equivalents	**67.87**	**(1,077.85)**	**895.82**	**(393.06)**
Cash and cash equivalents at the beginning of the year	34.12	1,111.97	216.15	609.21
Cash and cash equivalents at the end of the year (refer Note 10)	**101.99**	**34.12**	**1,111.97**	**216.15**
Notes:				
1.Cash and cash equivalents includes:				
Cash on hand	85.00	30.58	262.74	63.05
Balances with banks in current accounts	16.99	3.54	849.23	153.09
	101.99	**34.12**	**1,111.97**	**216.15**

SUMMARY OF CONTINGENT LIABILITIES

Our company has following contingent liabilities as per the Restated Financial Statements for the period ended September 30, 2025 and for Fiscal 2025, 2024 and 2023:

(₹ in Lakhs)

Particulars	For period ended September 30, 2025	For Fiscal 2025	2024	2023
Bank Guarantees issued by bank on behalf of company	8,073.47	6,472.39	4,314.86	3,483.90
GST demand under dispute with department	353.11	119.88	-	-

For further details, please see the section titled "*Financial Statements- Restated Financial Statements – Notes Forming part of Financial Statements – Note: 45: Contingent Liability & Capital Commitments"* and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" at pages 241 and 297, respectively of this Draft Red Herring Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

Following is a summary of the related party transactions entered into by our Company for the period ended September 30, 2025, and for Fiscal 2025, 2024, and 2023, as per Ind AS 24 – Related Party Disclosures, derived from our Restated Financial Statements, is detailed below:

(₹ in lakhs, unless stated otherwise)

Name of the Related Party	Nature of Transactions	For the period ended		For Fiscal					
		September 30, 2025	As a % of the Nature of Transactions	2025	As a % of the Nature of Transactions	2024	As a % of the Nature of Transactions	2023	As a % of the Nature of Transactions
T Kishan Kumar	Remuneration	49.80	8.24%	99.60	9.71%	84.00	7.31%	78.00	9.11%
Ch Murali Mohan	Remuneration	32.40	5.36%	64.80	6.32%	50.40	4.38%	49.73	5.81%
T Padmaja	Salary	12.60	2.09%	25.20	2.46%	25.20	2.19%	25.20	2.94%
Ch Sri Devi	Salary	4.71	0.78%	9.42	0.92%	9.42	0.82%	9.37	1.09%
Ch Abhinav	Salary	3.80	0.63%	11.40	1.11%	9.72	0.85%	7.20	0.84%
T Padmaja	Vehicle Lease	-	-	5.56	12.93%	6.00	5.68%	6.00	6.09%
Lalit Gyanwani	Remuneration	-	-	3.30	0.32%	3.14	0.27%	1.98	0.23%
T Sushmitha	Salary	12.00	1.99%	24.00	2.34%	-	-	-	-
Nadipalli veera venkata satyanarayana	Remuneration	7.20	1.19%	15.60	1.52%	14.40	1.25%	12.00	1.40%
Vijay Kumar k	Salary	4.50	0.74%	0.75	0.07%	-	-	-	-
Jagadeesh Tadi	Salary	1.25	0.21%	-	-	-	-	-	-
T Padmaja	Salary Advance	36.70	6.07%	35.62	3.47%	32.86	2.86%	-	-
T Kishan Kumar	Salary Advance	58.17	9.63%	-	-	-	-	-	-
Ch Murali Mohan	Salary Advance	18.74	3.10%	-	-	-	-	-	-
Pride Properties	Loans & Advances Taken	101.41	2.62%	62.01	1.28%	-	-	-	-
AB Developers	Loans & Advances Given	15.52	9.53%	-	-	-	-	-	-
Total		**358.79**	**-**	**357.25**	**-**	**235.14**	**-**	**189.48**	**-**

For further details, see "*Financial Statements– Notes Forming part of Financial Statements – Note: 40 – Disclosure Pursuant to Indian Accounting Standard 24 – Related Party Disclosures*" on page 241.

GENERAL INFORMATION

Registered Office of our Company

The address and certain other details of our Registered Office is as follows:

D. No. 54-20-6,
Kanakadurga Gazetted Officers Colony,
Road No.1, Gurunanak Nagar, Srikakulam,
Vijayawada– 520 008, Andhra Pradesh, India
Telephone: +91 9966507071

For further details, in respect of change in Registered Office of our Company, please see "*History and Certain Corporate Matters*" on page 209 of this Draft Red Herring Prospectus.

Corporate identity number and registration number

Corporate Identity Number: U45200AP2014PLC094718
Registration Number: 094718

The Registrar of Companies

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

Registrar of Companies, Andhra Pradesh at Vijayawada
Ministry of Corporate Affairs,
29-7-33, Vishnuvardhana Rao Street,
Suryaraopet, Vijayawada – 500 002
Andhra Pradesh, India.

Our Board of Directors

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

Name	Designation	DIN	Address
Kishan Kumar Thotakura	Chairman and Managing Director	02425879	54-16-315A, Sri Rams Avenue, 5th Floor, Road No. 1, Layola Gardens, Layola College Main Gate, VJ Polytechnic, Vijayawada – 520 008, Andhra Pradesh, India.
Murali Mohan Cherukuri	Whole-time Director	00898309	48- 1B-3, Nagarjuna Nagar, Near NTR University, Nagarjuna Nagar, Vijayawada (Urban), Krishna, - 520 008, Andhra Pradesh, India. .
Nadipalli V V Satyanarayana	Non-Executive Director	02646608	Flat No. 102, Sri Sai Heights, Opp NTR Health Unuversity, Sriramchandra Nagar, Vijayawada (Urban), Krishna, Vijayawada- 520 008, Andhra Pradesh, India.
Pinnamaneni Srinivasa Rao	Independent Director	11056316	1907 Ganesh Nivas, 21st A Main, 24th A Cross, Near Cambridge Public School, 2nd Sector HSR Layout, South Bangalore, Bengaluru – 500102, India
H D Doddaiah	Independent Director	10985592	C-204 RNS Shanthi Nivas, Tumkur Road Behind RNS Motors, Yeshwanthpur, Bangalore North, Bengaluru – 560022, Karnataka, India
Annamreddy Sravanthi	Independent Director	10861186	Plot No. 35 Flat T3, Kalagara Res, Saptagiri Colony, VV Nagar, Kukatpally, Medchal- Malkajgiri- 500072, Telanagana, India

For further details of our Board of Directors, see "*Our Management – Board of Directors*" on page 214.

Investor Grievances

Investors can contact our Company Secretary and Compliance Officer, the Book Running Lead Manager 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.

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, 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(ies) 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 in case of UPI Bidders using the UPI Mechanism. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediary(ies) in addition to the information mentioned hereinabove.

All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the 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 name and address of the Book Running Lead Manager where the Anchor Investor Application Form was submitted by the Anchor Investor.

Company Secretary and Compliance Officer

Vijay Kumar Kuruvella, is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

Vijay Kumar Kuruvella
Telephone: +91 9966507071
E-mail: cs@trenzetinfra.com

Filing of this Draft Red Herring Prospectus along with Draft Abridged Prospectus

A copy of this Draft Red Herring Prospectus along with Draft Abridged Prospectus has been uploaded on the SEBI Intermediary Portal at https://siportal.sebi.gov.in, and has been filed electronically with SEBI as specified in Regulation 25(8) of the SEBI ICDR Regulations and pursuant to SEBI master circular and at cfddil@sebi.gov.in. It has also been filed with SEBI at:

Securities and Exchange Board of India
SEBI Bhavan, Plot No. C4 A, 'G' Block,
Bandra Kurla Complex Bandra (E),
Mumbai - 400 051, Maharashtra, India

Filing of the Red Herring Prospectus, Abridged Prospectus and the Prospectus

A copy of the Red Herring Prospectus, Abridged Prospectus and Prospectus, will be filed with the RoC in accordance with Section 32 read with Section 26 of the Companies Act, along with the material contracts and documents referred to in each of the Red Herring Prospectus and Prospectus, respectively, at the RoC through the electronic portal at https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS OFFER AND OUR COMPANY

Book Running Lead Manager

Unistone Capital Private Limited
A/ 305, Dynasty Business Park,
Andheri-Kurla Road, Andheri East,
Mumbai – 400 059, Maharashtra, India.
Telephone: +91 224 604 6494
Email: mb@unistonecapital.com
Investor grievance email: compliance@unistonecapital.com

Contact Person: Deep Shah
Website: www.unistonecapital.com
SEBI Registration number: INM000012449
CIN: U65999MH2019PTC330850

Statement of inter-se allocation of responsibilities of the Book Running Lead Manager

Unistone Capital Private Limited, being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Offer. Hence, a statement of inter se allocation of responsibilities is not required.

Registrar to the Offer

Bigshare Services Private Limited
Office No. S6-2, 6th Floor,
Pinnacle Business Park, Next to Ahura Center,
Mahakali Caves Road, Andheri East,
Mumbai – 400 093, Maharashtra, India.
Telephone: +91 226 263 8200
Email ID: ipo@bigshareonline.com
Website: www.bigshareonline.com
Investor grievance: investor@bigshareonline.com
Contact Person: Babu Rapheal C.
SEBI Registration: INR000001385
CIN: U99999MH1994PTC076534

Legal Counsel to our Company

UNI Legal
Flat No: 401, Esteem Diamond,
Hindi Nagar, Punjagutta, Hyderabad – 500 082,
Telangana, India.
Telephone: +91 79 76065905
Facsimile: N.A.
Email: trenzet@unilegal.com
Enrolment No.: R/5634/2022
COP No.: 2023/1402703
Contact Person: Kanika Sharma

Statutory Auditors to our Company

S N M R & Associates,
Chartered Accountants
Plot No. 304, Siri Enclave
Beside Axis Bank, Srinagar Colony
Hyderabad – 500 073,
Telangana, India.
Telephone: + 91 7386 33 5285
E-mail: ca.satyu@gmail.com
Firm Registration Number: 014168S
Peer Review Certificate Number: 021437

Syndicate Members

[●]

Banker(s) to the Offer

Escrow Collection Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Refund Bank(s)

[●]

Sponsor Bank(s)

[●]

Bankers to our Company

HDFC Bank Limited, Benz Circle, Vijayawada
HDFC Bank Limited, Benz Circle,
Opp: Eenadu Office, M. G. Road,
Vijayawada – 520010, Andhra Pradesh, India
Telephone: 8074815488
Contact Person: Veerendra Kumar Siram
Website: www.hdfcbank.com
Email ID: Veerenrakumar.siram@hdfcbank.com
CIN: L65920MH1994PLC080618

ICICI Bank Limited, Vijayawada
ICICI Bank Limited, MG Road, Vijayawada- 520010
Andhra Pradesh, India
Telephone: 8655758956
Contact Person: Dasari Jagadish
Website: www.icici.bank.com
Email ID: 90085658@icicibank.com

Changes in the auditors

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

Sr. No.	Particulars	Date of Change	Reason for change
1.	**S N M R & Associates** Flat No. 304, Siri Enclave, Srinagar Colony, Beside Axis Bank, Hyderabad, Telangana – 500 073 **Telephone:** 7386335285 **Email:** ca.satyu@gmail.com **Firm Registration No.**: 014168S **Membership No.**: 230621	September 30, 2025	Appointment as statutory auditor for period of five years from April 01, 2025 to March 31, 2030.
2.	**S N M R & Associates** Flat No. 304, Siri Enclave, Srinagar Colony, Beside Axis Bank, Hyderabad, Telangana – 500 073 **Telephone:** 7386335285 **Email:** ca.satyu@gmail.com **Firm Registration No.**: 014168S **Membership No.**: 230621	February 01, 2025	Appointed as Statutory Auditor in casual vacancy.
3.	**M.V. Prasad & Company** 60-7-13, Siddhartha Nagar, 4th Lane, Vijayawada, Andhra Pradesh - 520010. **Telephone:** 9848099330/9948239933 **Email:** prasadmv330@gmail.com Firm Registration No.: 012979S **Membership No.:** 208833	December 25, 2024	Resignation as Statutory Auditor due to pre-occupation in other assignments.

Sr. No.	Particulars	Date of Change	Reason for change
4.	**M.V. Prasad & Company** 60-7-13, Siddhartha Nagar, 4th Lane, Vijayawada, Andhra Pradesh - 520010. **Telephone:** 9848099330/9948239933 **Email:** prasadmv330@gmail.com **Firm Registration No.**: 012979S **Membership No.:** 208833	September 30, 2023	Appointment as statutory auditor for period of five years from April 01, 2023 to March 31, 2028.
5.	**M.V. Prasad & Company** 60-7-13, Siddhartha Nagar, 4th Lane, Vijayawada-520010, Andhra Pradesh. **Telephone:** 9848099330/9948239933 **Email:** prasadmv330@gmail.com **Firm Registration No.:** 012979S **Membership No.:** 208833	February 06, 2023	Appointment as the statutory auditors of our Company due to casual vacancy caused by resignation of the previous Auditor.
6.	**S M V P & Co.** D.No.42-64-21, Ganganamma Temple Center, Azith Singh Nagar, Vijayawada- 520015, Andhra Pradesh **Telephone:** 9533586683 **Email:** munnisyed22@gmail.com **Firm Resignation No.:** 024090S **Membership No.:** 248779	January 11, 2023	Resigned as Statutory Auditor due to pre- occupation in other assignments.

Designated Intermediaries

Self-Certified Syndicate Banks

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

Eligible SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), UPI Bidders Bidding using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism, is provided as ‘Annexure A’ for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.

Syndicate SCSB Branches

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

Registered Brokers

Bidders can submit ASBA Forms in the 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, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com, as updated from time to time.

RTAs

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

Collecting Depository Participants

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

Experts to the Offer

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

Our Company has received written consent dated March 20, 2026 from S N M R & 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 our Statutory Auditor, and in respect of (i) their examination report dated January 06, 2026 on our Restated Financial Statements; and (ii) their report dated March 20, 2026 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated March 20, 2026 from Kanneganti Phani, Practicing Company Secretaries, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) other Companies Act, 2013 to the extent and in their capacity as a Practicing Company Secretary to our Company, and in respect of their the certificate issued by them in their capacity as an Practicing Company Secretary to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning as defined under the U.S. Securities Act.

Monitoring Agency

Our Company may, in compliance with Regulation 41 of the SEBI ICDR Regulations, appoint a monitoring agency for monitoring the utilisation of the Gross Proceeds prior to filing of the Red Herring Prospectus with the RoC. For details in relation to the proposed utilisation of the Net Proceeds, see "*Objects of the Offer*" on page 95.

Appraising Entity

None of the purposes for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution.

Credit Rating

As this is an offer of Equity Shares, there is no credit rating for the Offer.

IPO Grading

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

Debenture Trustees

As this is an offer of Equity Shares, no debenture trustee has been appointed for the Offer.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms (and the Revision Forms) within the Price Band, which will be decided by our Company, in consultation with the Book Running Lead Manager, will be advertised in all editions of [●] (a widely circulated English daily national newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper and [●] edition of [●] the Telugu being the regional language of Andhra Pradesh, 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 purpose of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Manager after the Bid/Offer Closing Date. For further details, see "*Offer Procedure*" on page 363.

All Bidders, other than Anchor Investors, shall mandatorily participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs. Retail Individual Bidders shall participate through the ASBA process, either by (i) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (ii) using the UPI Mechanism. Non-Institutional Bidders with an application size of up to ₹ 5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. RIBs and Eligible Employees Bidding in the Employee Reservation Portion in the Shareholder Reservation Portion can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period. Except for Allocation to RIBs, Non-Institutional Bidders and the Anchor Investors, allocation in the Offer will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis.

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

For further details, see "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure*" beginning on pages 357, 366 and 366, respectively.

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 Book Running Lead Manager to manage this Offer and procure Bids for this Offer.

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

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

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

Illustration of Book Building Process and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Terms of the Offer*" and "*Offer Procedure*" on pages 357 and 366, respectively.

Underwriting Agreement

In accordance with Regulation 40(2) of the SEBI ICDR Regulations, the Offer is being made through the book building process. Accordingly, the Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. After the determination of the Offer Price and allocation of Equity Shares but prior to the filing of the

Prospectus with the RoC, our Company and Promoter Selling Shareholders will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

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

(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 to be underwritten	Amount Underwritten (₹ in lakhs)
[●]	[●]	[●]

The above-mentioned is indicative underwriting and will be finalised after determination of Offer Price, Basis of Allotment and actual allocation in accordance with provisions of Regulation 40(2) of the SEBI ICDR Regulations.

In the opinion of our Board of Directors, 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). Our IPO Committee, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

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

Notwithstanding the above table, each of the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to Bidders 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 purchasers for or purchase the Equity Shares 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

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

(₹ in lakhs, except share data)

	Particulars	Aggregate value at face value	Aggregate value at Offer Price**
A	**AUTHORIZED SHARE CAPITAL(1)**		
	5,00,00,000 Equity Shares of face value of ₹ 10 each	5,000.00	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	3,50,00,000 Equity Shares of face value of ₹ 10 each	3,500.00	-
C	**PROPOSED OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**		
	Offer of up to 1,23,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs of which:	[●]	[●]
	of which		
	Fresh Issue of up to 1,05,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs(2)	[●]	[●]
	Offer for Sale of up to 18,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs(3)	[●]	[●]
	Net Offer of up to [●] Equity Shares of face value of ₹ 10 each	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER****		
	[●] Equity Shares of face value of ₹ 10 each	[●]	[●]
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (in ₹ lakhs)		Nil
	After the Offer (in ₹ lakhs)		[●]

(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' on page 209.

(2) The Offer has been authorized by a resolution of our Board dated February 15, 2026 and by a special resolution of our Shareholders passed in an extra-ordinary general meeting held on March 14, 2026.

(3) 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 March 17, 2026. The Promoter Selling Shareholders have confirmed that the Offered Shares have been held by them, severally and not jointly, for a period of at least one year prior to filing of this Draft Red Herring Prospectus 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. Further, our Board and IPO Committee have taken on record the approval for the Offer for Sale by the Promoter Selling Shareholders pursuant to their resolutions dated March 17, 2026. For details on the authorisation of the Promoter Selling Shareholders in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures – Authority for the Offer", on page 343.

*** To be included upon finalisation of the Offer Price.*

Notes to the Capital Structure

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

(a) ***The following table sets forth the history of the Equity Share capital of our Company:***

Date of allotment	Reason / Nature of allotment	No. of Equity Shares of face value of ₹ 10 each allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration (cash, other than cash)	Cumulative No. of Equity Shares	Cumulative paid-up Capital (₹)	Details of allottees/ shareholders
June 28, 2014	Subscription to MOA pursuant conversion of Partnership Firm(1)	1,40,00,000	10	10	Cash	1,40,00,000	14,00,00,000	Allotment of 1,40,00,000 equity shares to seven subscribers i.e. Kishan Kumar Thotakura (53,20,000 Equity Shares); Ch. Murali Mohan (37,80,000 Equity Shares); T Vasumathi (28,00,000 Equity Shares); Sri Devi Cherukuri (12,60,000 Equity Shares); Nadipalli V V Satyanarayana (7,00,000 Equity Shares); B.

Date of allotment	Reason / Nature of allotment	No. of Equity Shares of face value of ₹ 10 each allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration (cash, other than cash)	Cumulative No. of Equity Shares	Cumulative paid-up Capital (₹)	Details of allottees/ shareholders
								Krishan Mohan (70,000 Equity Shares); and M. Subrahmanya Sarma (70,000 Equity Shares).
December 26, 2025	Bonus Issue in the ratio of 3 new equity shares for every 2 equity share	2,10,00,000	10	NA	Other than Cash	3,50,00,000	35,00,000	Allotment of 2,10,00,000 equity shares to seven shareholders i.e. Kishan Kumar Thotakura (84,00,000 Equity Shares); Murali Mohan Cherukuri (56,70,000 Equity Shares); Cherukuri Abhinav (1,89,000 Equity Shares); Susmitha Thotakura (1,89,000 Equity Shares); Naren Chandra Chowdary Thotakura (10,50,000 Equity Shares) Nadipalli V V Satyanarayana (10,50,000 Equity Shares); Thotakura Sriram Chowdary (10,50,000 Equity Shares).

(1) Our Company was incorporated under Part I of Chapter XXI of the Companies Act 2013 pursuant to a certificate of incorporation dated June 28, 2014 issued by the Registrar of Companies, Andhra Pradesh at Hyderabad, the Initial Subscribers to Memorandum of Association subscribed 1,40,00,000 Equity Shares of face value of ₹ 10 each fully paid up, at par.

2. **Preference Shares:**

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

Secondary Transactions involving the Promoters, Promoter Group and the Promoter Selling Shareholders

Except as disclosed in "*–Build-up of the Promoters' Contribution*" on page 87 and as set out below, there are no secondary transactions of Equity Shares by our Promoters, the members of the Promoter Group and Promoter Selling Shareholders as on the date of this Draft Red Herring Prospectus:

Date of transfer	Name of transferor	Name of transferee	Number of Equity Shares of transferred	Face value per Equity Shares (₹)	Transfer price per Equity Share (₹)	Nature for transaction
March 16, 2015	Kishan Kumar Thotakura	Nadella Nagarani	2,80,000	10	-	Gift
October 03, 2019	Sri Devi Cherukuri	Cherukuri Abhinav	12,60,000	10	-	Gift
September 19, 2019	Thotakura Vasumathi	Thotakura Purna Chowdary	14,00,000	10	-	Gift
March 18, 2020	B Krishan Mohan	Kishan Kumar Thotakura	70,000	10	-	Gift
March 18, 2020	M Subrahmanya Sarma	Kishan Kumar Thotakura	70,000	10	-	Gift
March 18, 2020	Nadella Nagarani	Kishan Kumar Thotakura	2,80,000	10	-	Gift
March 01, 2023	Thotakura Purna Chowdary	Thotakura Naren Chandra Chowdary	7,00,000	10	-	Gift

Date of transfer	Name of transferor	Name of transferee	Number of Equity Shares of transferred	Face value per Equity Shares (₹)	Transfer price per Equity Share (₹)	Nature for transaction
March 03, 2023	Thotakura Purna Chowdary	Thotakura Sriram Chowdary	7,00,000	10	-	Gift
June 19, 2023	Thotakura Vasumathi	Kishan Kumar Thotakura	14,00,000	10	-	Gift
March 10, 2025	Kishan Kumar Thotakura	Sushmitha Thotakura	12,60,000	10	-	Gift

(b) ***Equity Shares issued for consideration other than cash or by way of bonus issue***

Except as stated below, our Company has not issued any Equity Shares out of consideration other than cash:

Date of allotment	Reason/ Nature for allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)
December 26, 2025	Bonus Issue in the ratio of 3 new equity shares for every 2 equity share	2,10,00,000	10	-

Our Company has not issued any Equity Shares out of revaluation reserves, as on the date of this Draft Red Herring Prospectus since incorporation.

Further, no benefits have accrued to our Company on account of issuance of Equity Shares for consideration other than cash or out of the revaluation reserves, as on the date of this Draft Red Herring Prospectus since incorporation.

(c) ***Equity Shares allotted in terms of any schemes of arrangement***

Our Company has not allotted any Equity Shares in terms of any scheme approved under Section 391 to 394 of the Companies Act, 1956 or Section 230 to 232 of the Companies Act, 2013, as applicable.

(d) ***Equity Shares allotted at a price lower than the Offer Price in the last year***

The Offer Price for the Equity Shares is ₹ [●]. Except as disclosed in "- *Notes on Capital Structure*" on page 84 our Company has not made an issue of specified securities at a price which may be lower than the Offer Price during the period of one year preceding the date of filing of this Draft Red Herring Prospectus.

3. Our Company in consultation with the BRLM, may consider a further issue of Equity Shares as may be permitted under applicable law to any person(s) for an amount aggregating up to ₹ 1,000.00 lakhs, at its discretion, prior to the filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer complying with Rule 19(2)(b) of SCRR. Details of the Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus. The Pre-IPO Placement shall not exceed 20% of the size of the Fresh Issue.

4. **Equity Shares issued pursuant to employee stock option schemes:**

As on date of this Draft Red Herring Prospectus, our Company does not have employee stock option schemes.

5. **Compliance with Companies Act, 2013:**

All the issuances of the Equity Shares by our Company since the date of inception, have been issued and allotted in compliance with the relevant provisions of the Companies Act, 2013, including Sections 25, 28, 42 and 62 thereof and the rules made thereunder, as applicable. Our Company has not issued any other securities since its incorporation.

6. **Details of Shareholding of our Promoter and members of the Promoter Group in our Company:**

As on the date of this Draft Red Herring Prospectus, our Promoters, Kishan Kumar Thotakura and Murali Mohan Cherukuri, hold 1,40,00,000 and 94,50,000 Equity Shares, respectively, of face value ₹ 10 each, aggregating to 67.00% of the pre- issued, subscribed and paid-up Equity Share Capital of our Company. Further, other than Promoters, promoter group members, Cherukuri Abhinav and Susmitha Thotakura, hold 31,50,000 Equity Shares each. No other member of the Promoter Group holds any Equity Shares in our Company. All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus.

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

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

Date of allotment/ transfer/ transmission	Details of allotment/ transfer	No. of Equity Shares of face value of ₹ 10 each	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital	Percentage of post-Offer Equity Share capital*
Kishan Kumar Thotakura							
June 28, 2014	By subscription to MOA	53,20,000	Other than cash	10	10	15.20	[●]
March 16, 2015	Transfer to Nadella Nagarani by way of Gift	(2,80,000)	Other than cash	10	-	(0.80)	[●]
March 18, 2020	Transfer from B Krishna Mohan by way of Gift	70,000	Other than cash	10	-	0.20	[●]
March 18, 2020	Transfer from M Subrahmanya Sarma by way of Gift	70,000	Other than cash	10	-	0.20	[●]
March 18, 2020	Transfer from Nadella Nagarani by way of Gift	2,80,000	Other than cash	10	-	0.80	[●]
July 21, 2023	Transfer from T Vasumathi by way of Gift	14,00,000	Other than cash	10	-	4.00	[●]
March 10, 2025	Transfer to Susmitha Thotakura by way of Gift	(12,60,000)	Other than cash	10	-	(3.60)	[●]
December 26, 2025	Allotment of Bonus Shares	84,00,000	Other than cash	10	-	24.00	[●]
Total (A)		**1,40,00,000**				**40.00**	**[●]**
Murali Mohan Cherukuri							
June 28, 2014	By subscription to MOA	37,80,000	Other than cash	10	10	10.80	[●]
December 26, 2025	Allotment of Bonus Shares	56,70,000	Other than cash	10	-	16.20	[●]
Total (B)		**94,50,000**				**27.00**	**[●]**
Total (A+B)		**2,34,50,000**				**67.00**	**[●]**

** Subject to finalisation of Basis of Allotment*

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment of such Equity Shares. As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

(ii) ***Equity Shareholding of the Promoters and Promoter Group***

As on the date of this Draft Red Herring Prospectus, equity shareholding of our Promoters and members of our Promoter Group, has been provided below:

Sr. No.	Name of Shareholder	Pre-offer No. of Equity Shares of face value of ₹ 10 each	% of total pre-offer paid up Equity Share capital (%)	Post- offer No. of Equity Shares of face value of ₹ 10 each*	% of total post- offer paid up Equity Share capital (%)*
Promoters					
1.	Kishan Kumar Thotakura	1,40,00,000	40.00	[●]	[●]
2.	Murali Mohan Cherukuri	94,50,000	27.00	[●]	[●]
Total (A)		**2,34,50,000**	**67.00**	[●]	[●]
Promoter Group					
1.	Cherukuri Abhinav	31,50,000	9.00	[●]	[●]
2.	Thotakura Sushmitha	31,50,000	9.00	[●]	[●]
Total (B)		**63,00,000**	18.00	[●]	[●]
Total (A+B)		**2,97,50,000**	**85.00**	[●]	[●]

** Subject to finalisation of Basis of Allotment*

7. **Shareholding Pattern of our Company**

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

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of Equity Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of voting rights			Total as a % of (A+B + C)			Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
								Class eg: Equity Shares	Class eg: Others	Total								
(A)	Promoters and Promoter Group	4	2,97,50,000	-	-	2,97,50,000	85.00	2,97,50,000	-	2,97,50,000	85.00	-	85.00	-	-	-	-	2,97,50,000
(B)	Public	3	52,50,000	-	-	52,50,000	15.00	52,50,000	-	52,50,000	15.00	-	15.00	-	-	-	-	52,50,000
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)+(B)+(C)		**7**	**3,50,00,000**	**-**	**-**	**3,50,00,000**	**100.00**	**3,50,00,000**	**-**	**3,50,00,0000**	**-**	**-**	**100.00**	**-**	**-**	**-**	**-**	**3,50,00,000**

8. **Details of Equity Shareholding of Major shareholders of our Company:**

a) The details of our Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Draft Red Herring Prospectus are set forth below:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹ 10 each held	% of the pre-Offer share capital
1.	Kishan Kumar Thotakura	1,40,00,000	40.00
2.	Murali Mohan Cherukuri	94,50,000	27.00
3.	Cherukuri Abhinav	31,50,000	9.00
4.	Susmitha Thotakura	31,50,000	9.00
5.	Thotakura Sriram Chowdary	17,50,000	5.00
6.	Thotakura Naren Chandra Chowdary	17,50,000	5.00
7.	Nadipalli V V Satyanarayana	17,50,000	5.00
Total		**3,50,00,000**	**100.00**

b) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company ten days prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹ 10 each held	% of the pre-Offer share capital
1.	Kishan Kumar Thotakura	1,40,00,000	40.00
2.	Murali Mohan Cherukuri	94,50,000	27.00
3.	Cherukuri Abhinav	31,50,000	9.00
4.	Susmitha Thotakura	31,50,000	9.00
5.	Thotakura Sriram Chowdary	17,50,000	5.00
6.	Thotakura Naren Chandra Chowdary	17,50,000	5.00
7.	Nadipalli V V Satyanarayana	17,50,000	5.00
Total		**3,50,00,000**	**100.00**

c) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company one year prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹ 10 each held	% of the pre-Offer share capital
1.	Kishan Kumar Thotakura	68,60,000	49.00
2.	Murali Mohan Cherukuri	37,80,000	27.00
3.	Cherukuri Abhinav	12,60,000	9.00
4.	Nadipalli V V Satyanarayana	7,00,000	5.00
5.	Thotakura Sriram Chowdary	7,00,000	5.00
6.	Thotakura Naren Chandra Chowdary	7,00,000	5.00
Total		**1,40,00,000**	**100.00**

d) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company two years prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹ 10 each held	% of the pre-Offer share capital
1.	Kishan Kumar Thotakura	56,00,000	40.00
2.	Murali Mohan Cherukuri	37,80,000	27.00
3.	Susmitha Thotakura	12,60,000	9.00
4.	Cherukuri Abhinav	12,60,000	9.00
5.	Nadipalli V V Satyanarayana	7,00,000	5.00
6.	Thotakura Sriram Chowdary	7,00,000	5.00
7.	Thotakura Naren Chandra Chowdary	7,00,000	5.00
Total		**1,40,00,000**	**100.00**

9. **Pre-Offer shareholding as on the date of the Price Band and post-Offer shareholding as at Allotment of our Promoters, members of our Promoter Group and additional top 10 shareholders**

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

Sr. No.	Pre-Offer shareholding as at the date of Price Band advertisement			Post-Offer shareholding as at the date of Allotment^			
	Name of the shareholder	Number of Equity Shares of face value of ₹ 10 each*	Shareholding on a fully diluted basis (in %)*	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares of face value of ₹ 10 each*	Shareholding (in %)*	Number of Equity Shares of face value of ₹ 10 each*	Shareholding (in %)*
Promoter							
1.	Thotakura Kishan Kumar	1,40,00,000	40.00	[●]	[●]	[●]	[●]
2.	Cherukuri Murali Mohan	94,50,000	27.00	[●]	[●]	[●]	[●]
Promoter Group							
1.	Cherukuri Abhinav	31,50,000	9.00	[●]	[●]	[●]	[●]
2.	Susmitha Thotakura	31,50,000	9.00	[●]	[●]	[●]	[●]
Additional top 10 Shareholders#							
1.	Naren Chandra Chowdary Thotakura	17,50,000	5.00	[●]	[●]	[●]	[●]
2.	Thotakura Sriram Chowdary	17,50,000	5.00	[●]	[●]	[●]	[●]
3.	Nadipalli V V Satyanarayana	17,50,000	5.00	[●]	[●]	[●]	[●]

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

10. **Details of Promoter's contribution and lock-in of Equity Shares**

(i) ***Details of Promoter's contribution locked in for three years:***

Pursuant to Regulations 14 and 16(1) of the SEBI ICDR Regulations, an aggregate of 20% of the Post- Offer Equity Share Capital of our Company held by our Promoters, Kishan Kumar Thotakura and Murali Mohan Cherukuri, shall be considered as minimum promoters' contribution and locked-in for a period of eighteen months from the date of Allotment ("**Promoter's Contribution**"). Kishan Kumar Thotakura and Murali Mohan Cherukuri's shareholding in excess of 20% shall be locked in for a period of six months from the date of Allotment. As on the date of this Draft Red Herring Prospectus, Kishan Kumar Thotakura and Murali Mohan Cherukuri holds 1,40,00,000 and 94,50,000 Equity Shares, respectively, equivalent to 100.00% of the issued, subscribed and paid-up Equity Share capital of our Company, the required portion of which are eligible for Promoters' Contribution. The total number of Equity Shares held by our Promoters which is eligible for minimum promoters' contribution is [●]^ Equity Shares of face value of ₹ 10 each.

^ Number has been intentionally left blank and will be filled in once the Offer Price is finalised in the Prospectus to be filed with the RoC.

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

The details of Equity Shares which will be locked-in for minimum Promoter's contribution for a period of eighteen months, from the date of Allotment as Promoter's Contribution are as provided below:

Name of the Promoter	Date of allotment of the Equity Shares of face value of ₹ 10 each*	Nature of transaction	No. of Equity Shares of face value of ₹ 10 each	Face Value (₹)	Issue/ acquisition price per Equity Share (₹)	No. of Equity Shares of face value of ₹ 10 each locked-in	Percentage of the post-Offer paid-up capital, on a fully diluted basis**	Date up to which the Equity Shares of face value of ₹ 10 each are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total						[●]	[●]	[●]

Note: The above details shall be filled in the Prospectus to be filed with the RoC.
** All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.*
*** Subject to finalisation of Basis of Allotment.*

The Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations, in particular, these Equity Shares do not and shall not consist of:

1. The Equity Shares offered for Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash involving revaluation of assets or capitalisation of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealised profits of our Company or from a bonus issuance of Equity Shares against Equity Shares, which are otherwise ineligible for computation of Promoters' Contribution;

2. The Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being issued to the public in the Offer;

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

4. The Equity Shares forming part of the Promoters' Contribution are not subject to any pledge.

(ii) ***Details of Equity Shares locked-in for six months or any other period prescribed under applicable law:***

In terms of Regulation 17(1) of the SEBI ICDR Regulations, the entire pre- Offer equity share capital of our Company, except for the offered shares successfully transferred by the Promoter Selling Shareholders pursuant to the Offer, will be locked-in for a period of six months from the date of Allotment in the Offer including any unsubscribed portion, except the Promoters' Contribution which shall be locked in as above.

In terms of Regulation 17(2) as per SEBI ICDR (Amendment) Regulations, 2026, for lock-in of the specified securities that cannot be created, the depositories shall, upon receipt of instructions from the issuer, record such securities as "non-transferable" for the duration of the applicable lock-in period.

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

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

In terms of Regulation 21 of the SEBI ICDR Regulations the Equity Shares held by our Promoters which are locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or deposit taking housing finance companies as collateral security for loans granted by such entity, provided that such pledge of the Equity Shares is one of the terms of the sanctioned loan. However, such lock-in will continue pursuant to any invocation of the pledge and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above.

(iii) ***Lock-in of Equity Shares Allotted to Anchor Investors***

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

(iv) ***Recording of non-transferability of Equity Shares locked-in***

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

(v) ***Sales or purchase of Equity Shares or other specified securities of our Company by our Promoters, members of our Promoter Group and/or our Directors during the six months immediately preceding the date of this Draft Red Herring Prospectus.***

None of our Promoters, the members of the Promoter Group, our Directors have purchased, acquired or sold any securities of our Company during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

11. As on the date of this Draft Red Herring Prospectus, our Company has a total of seven (7) Shareholders.

12. **Equity Shareholding of Key Managerial Personnel and Senior Management:**

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

Name of Director/ Key Managerial Personnel/ Member of Senior Management Personnel	Number of equity shares of face value ₹ 10 each on fully diluted basis	Percentage of pre-Offer Equity Share capital (%)	Percentage of Post - Offer Equity Share capital (%)
Directors			
Kishan Kumar Thotakura	1,40,00,000	40.00	[●]
Murali Mohan Cherukuri	94,50,0000	27.00	[●]
Nadipalli V V Satyanarayana	17,50,000	5.00	[●]

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

14. Except for the Equity Shares offered pursuant to this Offer, there will be no further issue of Equity Shares whether by way of a split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly, for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or through a rights issue or further public issue of Equity Shares, or otherwise, until the Equity Shares have been listed on the Stock Exchanges 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.

15. Our Company has not made any public issue since its incorporation and has not made any rights issue of any kind or class of securities since its incorporation

16. Our Company has been in compliance with the Companies Act, 2013, to the extent applicable, with respect to issuance of securities from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus.

17. All the Equity Shares held by our Promoters are in dematerialised form as on the date of this Draft Red Herring Prospectus.

18. Except the Pre-IPO Placement which our Company may undertake in consultation with the BRLM, there will be no further issue of specified securities whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus with

SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

19. No person connected with the Offer, including, but not limited to, our Company, the members of the Syndicate, our Promoters, Promoter Selling Shareholders, the members of our Promoter Group or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

20. As on date of this Draft Red Herring Prospectus, except for the offer for sale neither our Promoters nor the members of our Promoter Group will participate in the Offer.

21. Neither the (i) BRLM or any associates of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM or AIFs sponsored by entities which are associates of the BRLM or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLM or pension funds sponsored by entities which are associates of the BRLM); nor (ii) any Promoter Group member shall apply in the Offer under the Anchor Investor Portion. Further, an Anchor Investor shall be deemed to be an associate of the BRLM, if: (a) 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 (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLM.

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

23. The BRLM and their affiliates may engage in the transactions with and perform services for our Company and/ or the Promoter Selling Shareholders in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company and/ or the Promoter Selling Shareholders, for which they may in the future receive customary compensation.

24. We confirm that the BRLM are not associates of our Company as per Regulation 21A of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.

25. At any given time, there shall be only one denomination of the Equity Shares of our Company, unless otherwise permitted by law.

26. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

27. Our Company shall ensure that any transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

28. Our Company, our Promoters, Promoter Selling Shareholders, our Directors and the BRLM have not entered into buyback arrangements and / or any other similar arrangements for the purchase of Equity Shares being issued through the Offer.

29. All Equity Shares transferred pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up as on the date of this Draft Red Herring Prospectus.

30. None of our Promoters and the members of the Promoter Group will submit Bids or otherwise participate in the Offer other than to the extent of their participation in the Offer for Sale, as applicable.

31. None of the investors of our Company are directly or indirectly related with the BRLM and their associates.

32. None of the BRLM and their respective associates (as defined under the SEBI (Merchant Bankers) Regulations, 1992) hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

33. As on the date of filing of this Draft Red Herring Prospectus, our Company does not have stock appreciation rights scheme.

34. Except as disclosed in "*– Build-up of the Promoter's shareholding in our Company*" on page 87, none of the members of the Promoter Group, the Promoter, the Directors of our Company, the directors of our Promoter, nor any of their respective relatives, as applicable, have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

35. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to 1,05,00,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] lakhs by our Company and an Offer for Sale of up to 18,00,000 Equity Shares of face value of ₹ 10 each, aggregating to ₹ [●] lakhs by the Promoter Selling Shareholders. See "*The Offer*" on page 68.

Offer for Sale

Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. The Promoter Selling Shareholders will be entitled to the proceeds of the Offer for Sale, after deducting their respective portion of the Offer related expenses and relevant taxes thereon. For further details, see "– *Offer Expenses*" on page 105. The table below sets forth certain details in relation to the Promoter Selling Shareholders and their Offered Shares:

Sr. No.	Name of Promoter Selling Shareholders	Pre-Offer Equity Shares of Face Value of ₹ 10 each	Number of Offered Shares of face value of ₹ 10 each
Promoter Selling Shareholder			
1.	Kishan Kumar Thotakura	1,40,00,000	10,80,000
2.	Murali Mohan Cherukuri	94,50,000	7,20,000
	Total	**2,34,50,000**	**18,00,000**

Fresh Issue

The details of the proceeds from the Issue are summarized in the following table:

(₹ in lakhs)

Particulars	Estimated Amount(1)
Gross Proceeds of the Fresh Issue ("**Gross Proceeds**")	Up to [●]^
(Less) Offer related expenses to the extent applicable to the Fresh Issue (only those apportioned to our Company)*(1)(2)	[●]
Net Proceeds of the Issue	**[●]**

(1) *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to the filing with the RoC.*
(2) *For details, see "Offer Expenses" on page 105 of the Draft Red Herring Prospectus.*
^ *Subject to full subscription to the Offer.*

Requirement of funds and utilization of Net Proceeds

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

(in ₹ lakhs)

Sr. No.	Particulars	Amount#
1.	Funding working capital requirements of our Company	4,160.00
2.	Funding capital expenditure requirements of our Company for purchase of construction vehicles & Equipment	1,761.15
3.	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 in accordance with SEBI ICDR Regulations.*
(2) *The proceeds proposed to be utilised for general corporate purposes shall not be utilised for repayment of loans given to our Company by our Promoters or Directors.*
(3) *Our Company, in consultation with the BRLM, may consider a further issue of specified securities to certain investors for an amount aggregating up to ₹ 1,000 lakhs, as permitted under applicable laws prior to the 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 BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall also ensure that the Pre-IPO Placement, if undertaken, is reported to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or entirety).*

The main objects clause and objects incidental and ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to (i) to undertake our existing business activities; and (ii) to undertake the proposed activities for which funds are being raised by us pursuant to the Offer. The fund requirements and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. In addition to the aforementioned Objects, our Company expects that the listing of the Equity Shares will enhance our visibility and our brand image among our existing and potential customers and creation of a public market for our Equity Shares.

Proposed Schedule of implementation and deployment of Net Proceeds

Our Company propose to deploy the Net Proceeds for the Objects in accordance with the estimated schedule of implementation and deployment of funds as set forth in the table below:

(₹ in lakhs)

Sr. No.	Particulars	Total estimated cost	Amount deployed till March 20, 2026	Estimated amount to be funded from Net Proceeds(1)	Estimated Utilisation of Net Proceeds	
					Fiscal 2027	Fiscal 2028
1.	Funding working capital requirements of our Company	4,160.00	Nil	4,160.00	1,847.12	2,312.88
2.	Funding capital expenditure requirements of our Company for purchase of construction vehicles & Equipment	1,761.15	Nil	1,761.15	1,761.15	-
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 amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds. The proceeds proposed to be utilised for general corporate purposes shall not be utilised for repayment of loans given to our Company by our Promoters or Directors.

*(2) Our Company, in consultation with the BRLM, may consider a further issue of specified securities to certain investors for an amount aggregating up to ₹ 1,000 lakhs, as permitted under applicable laws prior to the 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 Securities Contracts (Regulation) Rules, 1957 (“**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 in the listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall also ensure that the Pre-IPO Placement, if undertaken, is reported to Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or entirety).*

The aforesaid fund requirements, deployment of funds and the intended use of the Net Proceeds as described in this Draft Red Herring Prospectus are based on our current business plan, management estimates, current market conditions, and other commercial and technical factors including interest rates and other charges, and other financing arrangements entered into by us. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. We may have to revise these estimates on account of a variety of factors such as our financial and market condition, business and strategy, competition and other external factors such as changes in the business environment and interest, inflation or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the deployment of funds from its planned deployment at the discretion of our management, subject to compliance with applicable law.

In the event that the estimated utilisation of the Net Proceeds in a scheduled fiscal is not completely met due to the reasons stated above, such funds shall be utilised in the next fiscal, as may be determined by our Company, in accordance with applicable law. In case the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used towards 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.

Further, in case of variations in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, 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 Fiscal is not completely met, due to the reasons stated above, the same shall be utilised in the next Fiscal, as may be determined by our Company in accordance with applicable laws. The estimated schedule of deployment of Net Proceeds is indicative and our management may vary the amount to be utilized in a particular Fiscal at its discretion.

Means of finance

The fund requirements of the Objects detailed above are intended to be entirely funded from the Net Proceeds, borrowings and internal accruals. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Offer and internal accruals, as required under Regulation 7(1)(e) of the SEBI ICDR Regulations.

Details of the Objects

1. Funding working capital requirements of our Company

Our Company is a railway-focused EPC player with execution capabilities across bridges, earthworks, structural works, track development, and select electrification and signalling works for railway and allied infrastructure projects. As of January 31, 2026, our Company has executed 40 infrastructure projects across 7 states in India, with an aggregate executed project value of ₹ 1,49,702.64 lakhs. Our service portfolio encompasses construction of road over bridges, road under bridges, girder bridges, beams, superstructure and substructure for bridges, viaducts, flyovers, culverts, height gauges for railways, reinforced earth walls and buildings. We also undertake execution of earthworks, concreting works, piling works for foundations, tunnel works, fabrication and launching of steel girders, railway track development, electrification and signalling work for the railways. We build such infrastructure majorly for the national and state agencies including the Railways and Highway Authorities. We execute projects primarily under contractual models such as Engineering, Procurement and Construction ("**EPC**") and Bill of Quantities ("**BOQ**"). Over the years, we have developed significant experience in BOQ-based execution, particularly in railway bridge infrastructure projects.

We commenced operations with the execution of small-scale civil infrastructure projects, including culverts, minor bridges, and buildings. Building on our early success, we strategically advanced to more complex structures such as vehicular underpasses, subsequently entering the railway infrastructure segment with the construction of Road Over Bridges and Road Under Bridges. Leveraging our extensive industry expertise, we have not only diversified our service portfolio but also expanded our geographical presence across India. Beginning in Karnataka with a focus on culverts, minor bridges, and buildings, we have progressively extended our footprint to Telangana, Karnataka, Tamil Nadu, Jharkhand, Maharashtra, Chhattisgarh, Odisha, West Bengal, and Uttar Pradesh. As part of our expansion strategy, we have also secured a project in the north-eastern region of India. In this region, we have successfully awarded projects by the Northeast Frontier Railway involving protection of railway embankments. These projects comprised slope protection works, construction of retaining walls, soil nailing, drainage works and river diversion works along the Langting–Maibang–New Haflong section.

We began our journey with a project in 2002 in Karnataka, undertaken on a sub-contract basis, involving the construction of a flyover with Reinforced Earth ("**RE**") wall approaches and having a contract value of ₹ 2,200 lakhs. Over the years, our order size and execution capability have steadily expanded. This progression is reflected in one of our recent projects in Assam for the doubling of tracks and electrification and signalling works of the Lumding–Dhansiri section of the Northeast Frontier Railway, which carries a contract value of ₹ 54,359.73 lakhs. This evolution highlights our growth from executing relatively smaller standalone orders to handling significantly larger infrastructure projects. As of January 31, 2026, our Company have 23 ongoing projects spread across India, wherein the clientele comprises majorly of government and public sector entities, including various zones of Indian Railways such as East Central Railway, South Eastern Railway, South Central Railway, South Western Railway and Northeast Frontier Railway, railway public sector undertakings and a fraction of private entities also.

In the ordinary course of execution of EPC & BOQ projects, our Company sometimes receives an initial advance from its clients at the commencement of a project. Such advance is typically a modest amount in proportion to the overall contract value and is ordinarily received against the furnishing of an advance bank guarantee of a corresponding amount. Depending on the scope, size and geographic location of the project and relationship with the clients, including in the case of certain projects, our Company may also receive additional advances at specified interim stages, such as upon submission of key project documentation like tender and contract. In certain instances, payments may also be linked to the procurement or dispatch of identified equipment or materials to be installed at the project site. These advances also require furnishing of advance bank guarantee to the extent of the advance received.

While these advances and milestone-linked receipts provide partial liquidity support during the early stages of project execution, they do not fully offset our Company's upfront cash outflows towards engineering, procurement, construction, and other execution-related costs. Consequently, a significant portion of project expenditure is incurred prior to corresponding billing and collection, resulting in inherent working capital requirements in the normal course of our Company's business.

Accordingly, we propose to utilize ₹ 4,160.00 lakhs from the Net Proceeds towards funding our Company's working capital requirements. As an EPC & BOQ company, we have significant working capital requirements and currently we fund a majority of our working capital requirements in the ordinary course of business from internal accruals and borrowings from banks. Our total outstanding indebtedness, as on January 31, 2026, in respect of our working capital facilities was ₹ 3,628.45 Lakhs. For details, see "*Financial Indebtedness*" on page 332.

The working capital requirement for Fiscal 2027 and Fiscal 2028 will comprise two key components: (i) working capital deployed towards projects executed during the year, including funds temporarily blocked in trade receivables, contract assets, and retention money arising from milestone-based billing and collection cycles; and (ii) incremental working capital required for the execution of the balance unexecuted order book of ₹ 1,60,097.99 lakhs as on the date January 31, 2026, including upfront design and engineering, mobilisation costs, advance procurement of long-lead equipment, inventory build-up, and payments to third-parties for civil works outsourced, and vendors prior to invoicing and revenue realisation, for which adequate working capital funding will be required

Accordingly, in view of the above, we propose to utilise ₹ 4,160.00 lakhs from the Net Proceeds to fund the working capital requirement for our existing business operations and executing future projects of our Company in Fiscals 2027 and 2028.

Basis of estimation of working capital requirement

(a) Existing working capital

Set forth below are the working capital of our Company on a standalone basis, for the period ended September 30, 2025, and for Fisal 2025, 2024 and 2023 respectively:

(₹ in lakhs)

Particulars	For the period ended	For Fiscal		
	September 30, 2025	2025	2024	2023
Current Assets				
Inventories	1,042.03	2,387.03	2,841.16	1,547.18
Trade Receivables	5,871.13	6,229.48	2,702.65	1,770.03
Other financial assets	3,068.71	3,098.10	2,526.87	2,165.67
Other Current Assets	4,286.03	2,795.33	1,607.59	1,630.25
Total Current Assets (A)	**14,267.90**	**14,509.94**	**9,678.27**	**7,113.13**
Current Liabilities				
Trade payables	4,792.92	4,660.85	3,868.18	3,234.06
Other financial, current liabilities and lease liabilities	697.41	1,085.77	107.07	652.56
Provisions	23.85	0.81	2.34	2.11
Total Current Liabilities (B)	**5,514.18**	**5,747.43**	**3,977.59**	**3,888.73**
Net Working Capital Requirements (A-B)	**8,753.72**	**8,762.52**	**5,700.68**	**3,224.40**
Source of funds				
Borrowings	3,864.45	4,854.90	3,458.17	677.79
Internal accruals	4,889.26	3,907.62	2,242.51	2,546.62

Note: As certified by S N M R & Associates, Chartered Accountants, by way of their certificate dated March 20, 2026.

(b) Future Working Capital Requirements

We propose utilizing ₹ 4,160.00 lakhs from Net Proceeds to fund the working capital requirement for business operations in Fiscal 2027 & 2028 on standalone basis. Out of the aforementioned amount, ₹ 1,847.12 lakhs of the Net Proceeds in Fiscal 2027 and the balance amount of ₹ 2,312.88 lakhs of the Net Proceeds in Fiscal 2028 will be utilized to fund the working capital requirement for business operations of our Company. Any additional working capital requirement of our Company shall be met through internal accruals and / or cash credit and / or working capital borrowings.

Considering the existing working capital requirements and as expected for the future, the Board of Directors, pursuant to their resolution dated March 20, 2026, has approved the estimated working capital requirements based on the order book as at January 31, 2026 amounting to ₹ 1,60,097.99 lakhs for Fiscal 2026, Fiscal 2027 and Fiscal 2028, and the proposed funding of such working capital requirements which are detailed below:

(₹ in lakhs)

Particulars	As at March 31, 2028	As at March 31, 2027	As at March 31, 2026
Current Assets			
Inventories	5,371.73	4,311.52	3,562.31
Trade Receivables	10,173.74	8,165.76	6,476.92
Other financial assets	4,129.32	3,552.76	3,526.41
Other Current Assets	2,864.68	2,742.80	2,515.18
Total Current Assets (A)	**22,539.47**	**18,772.85**	**16,080.82**
Current Liabilities			
Trade payables	6,614.59	5,391.36	4,737.87
Other financial, current liabilities and lease liabilities	1,726.22	1,498.61	1,309.82
Provisions	31.77	28.86	26.24
Total Current Liabilities (B)	**8,372.58**	**6,918.83**	**6,073.92**
Net Working Capital Requirements (A-B)	**14,166.90**	**11,854.02**	**10,006.90**
Source of funds			
Borrowings	3,163.40	3,202.20	3,619.70
Internal accruals	8,690.62	6,804.70	6,387.20
IPO Proceeds	2,312.88	1,847.12	-

Note: As certified by S N M R & Associates, Chartered Accountants, by way of their certificate dated March 20, 2026.

Holding levels and key assumptions for working capital requirements:

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for Fiscal 2025, 2024 and 2023, on the basis of restated standalone financial statements, as well as estimated for Fiscal 2026, 2027 and 2028:

Particulars	For Fiscal					
	2023 (Actual)	2024 (Actual)	2025 (Actual)	2026 (Estimated)	2027 (Estimated)	2028 (Estimated)
Inventories (1)	19	26	29	28	30	30
Trade receivables (2)	20	27	49	59	56	56
Other Financial Assets (3)	18	28	31	31	27	24
Other Current Assets (4)	22	19	24	25	20	17
Trade payables (5)	37	50	55	53	47	45
Other Financial, Current Liabilities and Lease Liabilities (6)	8	5	7	11	11	10
Provisions (7)	0	0	0	0	0	0

Note: As certified by S N M R & Associates, Chartered Accountants, by way of their certificate dated March 20, 2026.

(1) The holding period for inventories is determined by dividing average stock-in-trade as on balance sheet date by the revenue from operations and then multiplying the result by 365 to express it in days.

(2) The holding period for trade receivables is determined by dividing the average Trade receivables by the revenue from operations and then multiplying the result by 365 to express it in days.

(3) The holding period for other financial assets is determined by dividing the average other financial assets by the revenue from operations and then multiplying the result by 365 to express it in days.

(4) The holding period for other current assets is determined by dividing the average other current assets by the revenue from operations and then multiplying the result by 365 to express it in days.

(5) The holding period for trade payables is determined by dividing the average trade payable by aggregate value of cost of materials consumed, construction expenses and changes in inventory and then multiplying the result by 365 to express it in days.

[6] The holding period for other Financial, Current Liabilities and Lease Liabilities is determined by dividing the average Financial, Current Liabilities and Lease Liabilities by the revenue from operations and then multiplying the result by 365 to express it in days.
[7] The holding period for Provisions is determined by dividing the average Provisions by the revenue from operations and then multiplying the result by 365 to express it in days. 0 denotes negligible days.

Key justification for holding levels:

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

Inventories	Inventories primarily comprise raw materials, consumables, bought-out items and project-specific equipment required for execution of EPC and BOQ contracts, including cement, steel, ready mix concrete, bitumen and aggregates. Historically, inventory holding days ranged between approximately 19 days and 29 days during Fiscals 2023 to 2025, reflecting our Company's execution-driven procurement strategy and limited inventory build-up in earlier periods. Considering the increasing size and complexity of the order book, the growing number of projects under execution simultaneously, higher proportion of customized and long-lead equipment, advance procurement requirements to mitigate supply-chain and logistics risks, and execution of projects across multiple domestic locations, our Company has conservatively assumed inventory holding of approximately 28 days to 30 days for Fiscals 2026 to 2028. This assumption is intended to ensure timely availability of critical materials and uninterrupted project execution without resulting in excessive inventory accumulation.
Trade Receivables	Trade receivable holding days were approximately 20 days, 27 days and 49 days in Fiscal 2023, 2024 and 2025, respectively. The increase in receivable days during Fiscal 2025 was primarily attributable to a higher proportion of milestone achievements and dispatches undertaken towards the end of the fiscal, resulting in receivables outstanding as at the balance sheet date. Our Company's EPC and BOQ contracts are generally structured with milestone-based billing linked to defined stages of project execution, including completion of engineering, material supply, erection, mechanical completion and commissioning. In addition, customer contracts typically include retention provisions, which broadly fall into two categories: (a) retention of a portion of running invoices linked to milestone payments, which is released upon final completion of the project; and (b) retention linked to performance, representing a specified percentage of the contract value, which is withheld and released after completion of the defect liability or performance period, which may be based on the contract. Given these contractual features, along with extended project execution timelines, our Company's receivable cycle is line with the business operations. Based on existing contractual terms, historical collection experience, ongoing initiatives to strengthen billing and collection processes, and expected stabilization in execution schedules, our Company expects trade receivable holding days to normalize at approximately 59 days during Fiscals 2026 and 56 days during Fiscal 2027 and 2028.
Other financial assets	Other financial assets mainly include security deposits, withheld amounts receivable, earnest money deposits and interest receivable on deposits. Historically, these assets represented approximately 18 days, 28 days and 31 days of revenue in Fiscals 2023 to 2025 respectively, reflecting the increasing scale of operations and project activity. Given that these balances are directly linked to the project execution cycle and scale of procurement activity, our Company has assumed almost same holding period of approximately 31 days for Fiscal 2026, 27 days for Fiscal 2027 and 24 days for Fiscal 2028. These balances are expected to sustain the revenue growth and the expanding order book.
Other current assets	Other current assets mainly include advances to suppliers and Statutory dues receivables Historically, these assets represented approximately 22 days, 19 days and 24 days of revenue in Fiscals 2023 to Fiscal 2025, respectively, reflecting the increasing scale of operations and project activity. Given that these balances are directly linked to the project execution cycle, statutory requirements and scale of procurement activity, our Company has assumed a holding period of approximately 25 days for Fiscal 2026, 20 days for Fiscal 2027 and 17 days for Fiscal 2028. These balances are expected to be in line with revenue growth and the expanding order book.
Trade Payables	Trade payables primarily comprise amounts payable to suppliers and outsourced work for procurement of materials, specialized equipment, civil construction and execution

	services. Trade payable holding days were approximately 37 days in Fiscal 2023, 50 days in Fiscal 2024 and 55 days in Fiscal 2025. The increase in payable days during Fiscal 2025 was primarily attributable to extended credit terms obtained from certain vendors in line with the increased scale of procurement and execution activity. Our Company's vendor base largely comprises established domestic manufacturers of specialized equipment. While certain vendors require full or substantial advance payments, our Company is able to optimize its overall payable cycle through a mix of advance payments, milestone-linked payments and credit terms, depending on the nature of equipment, vendor relationship and project requirements. Based on our Company's procurement strategy, vendor diversification, ongoing negotiations to rationalize credit terms, and initiatives to streamline payment and reconciliation processes, our Company expects trade payable holding days to normalize and stabilize at approximately 53 days during Fiscal 2026, 47 days during Fiscal 2027 and 45 days in Fiscal 2028. Our Company believes that this level appropriately balances working capital management with the objective of maintaining strong and sustainable supplier relationships.
Other current liabilities and lease liabilities	Other current liabilities and lease liabilities mainly include mobilisation advances, statutory dues payable and lease liabilities. Historically, these liabilities represented approximately 8 days, 5 days and 7 days in Fiscal 2023, 2024 and 2025, respectively. Given the nature of these liabilities and their close alignment with the operating cycle, our Company has assumed a holding level of approximately 11 days for Fiscals 2026 to 2028, which is expected to remain broadly consistent with the scale of operations.

Note: As certified by S N M R & Associates, Chartered Accountants, by way of their certificate dated March 20, 2026.

Key justification for holding levels as compared to Peers:

For the purpose of benchmarking operational performance, Trenzet Infra Limited has been evaluated against a peer group comprising AB Infra Build Limited, GPT Infraprojects Limited, and H.G. Infra Engineering Limited, all of whom operate within comparable segments of the infrastructure industry.

In terms of revenue realization, our company's trade receivables stood at 49 days in Fiscal 2025, compared to the industry peer average of 52 days. This follows a consistent pattern observed in Fiscal 2024 and Fiscal 2023, where Trenzet reported 27 days and 20 days, respectively, against peer averages of 45 days and 58 days. Similarly, our company's inventory management reflected a holding period of 29 days in Fiscal 2025, significantly lower than the 60-day average reported by its peers. This trend was also evident in the prior two fiscals, with our company recording 26 days in Fiscal 2024 and 19 days in 2023, while industry peers averaged 53 days and 68 days, respectively.

Regarding the settlement of commercial obligations, Trenzet Infra Limited reported trade payable days of 55 in Fiscal 2025, whereas the industry peer average was 74 days. In Fiscal 2024, our company maintained a 50-day payable cycle against a peer average of 77 days, and in Fiscal 2023, it recorded 37 days compared to the 93 days averaged by its industry counterparts. These metrics indicate that while our company operates with shorter credit terms for its suppliers than its peers, it also maintains a faster turnover of both inventory and receivables. When viewed collectively, these figures provide a comparative overview of our company's working capital cycle and its liquidity management strategy relative to the broader infrastructure sector standards over the last three Fiscals.

Average Trade Receivables Days as % of Revenue from operations

Fiscal	Trenzet Infra Limited	Average of Industry Peers
2025	13.40%	14.16%
2024	7.38%	12.32%
2023	5.57%	15.96%

Trenzet Infra Limited demonstrates operational efficiency by maintaining Trade Receivable Days as a % of Revenue significantly lower than its industry peers across all three years. While the industry average has fluctuated between approximately 12% and 16%, Trenzet has consistently kept its receivables well below these benchmarks, particularly in Fiscal 2023 (5.57%) and Fiscal 2024 (7.38%). Even with the increase to 13.40% in 2025, our company remains more efficient than the peer average of 14.16%.

2. *Funding capital expenditure requirements of our Company for purchase of construction vehicles & equipment.*

Our service portfolio encompasses construction of road over bridges, road under bridges, girder bridges, beams, superstructure and substructure for bridges, viaducts, flyovers, culverts, height gauges for railways, reinforced earth walls and buildings. We also undertake execution of earthworks, concreting works, piling works for foundations, tunnel works, fabrication and launching of steel girders, railway track development, electrification and signalling work for the railways. We execute projects primarily under contractual models such as Engineering, Procurement and Construction ("**EPC**") and Bill of Quantities ("**BOQ**").

Our Company proposes to utilize a portion of the net proceeds to strengthen its construction execution capabilities through the acquisition of additional construction vehicles & equipment required for its ongoing and upcoming infrastructure projects. The proposed procurement includes vehicles & equipment such as backhoe loaders, batching plants, boom placers, compactors, excavators, motor graders, hydra cranes, RMC transit mixers, self loaders and tippers, which are essential for activities including excavation, earthwork, material handling, concrete production, transportation and site preparation. The acquisition of these assets is intended to enhance our Company's in-house operational capacity, reduce dependence on hired construction vehicle & equipment currently used at certain project locations and improve overall efficiency in project execution. By increasing the availability of owned construction vehicle & equipment, our Company expects to optimize operating costs, improve resource deployment, strengthen project mobilization capabilities and support the timely execution of its infrastructure contracts across multiple locations.

On an ongoing basis, we invest in the procurement of construction vehicles & equipment, which is utilized by us in carrying out our business, based on our Total Order Book and the future requirements estimated by our management. We propose to utilize ₹ 1,761.15 lakhs out of the Net Proceeds towards purchase of below mentioned equipment.

Pursuant to a Board resolution dated March 20, 2026, we propose to utilize ₹ 1,761.15 towards purchasing construction vehicles & Equipment. However, based on our current estimates, the specific number and nature of such construction vehicles & Equipment to be procured by our Company will depend on our business requirements. An indicative list of such equipment's that we intend to purchase, along with details of the quotations we have received in this respect is set forth below:

Sr. No.	Description of Construction vehicles & Equipment	Purpose	Cost per unit (in ₹)	Quantity	Total amount (₹ in lakhs^*	Name of Vendor	Date of Quotation	Validity
1.	Mahindra Earth master SX Backhoe loader VNF 3.5 l 74HP BSV Engine, TCI, Industrial tryes, Backhoe bucket 0.27cum & Loader bucket 1.1cum	It is deployed for excavation, trenching, backfilling, and loading operations, as well as site development and maintenance activities	26,07,351	4	104.29	CMR Automotives Private Limited	November 12, 2025	May 11, 2026
2.	Compartment Bin plant 30Cum/Hr,CRB 30 TS	It is used for batching and production of ready-mix concrete in controlled proportion ensuring accurate batching of cement, aggregates, and additives in accordance with project specifications	30,00,000	4	120.00	UPS Concrete Equipment	November 08, 2025	May 07, 2026
3.	Boom Pump S36X-Schwing Stetter	It is deployed for on-site pumping and precise placement of ready-mix concrete at construction sites, including for placement at elevated	97,00,000	2	194.00	Schwing Stetter (India) Private Limited	January 07, 2026	July 06, 2026

Sr. No.	Description of Construction vehicles & Equipment	Purpose	Cost per unit (in ₹)	Quantity	Total amount (₹ in lakhs^*	Name of Vendor	Date of Quotation	Validity
		heights and in difficult-to-reach areas.						
4.	LiuGong Model 6611 Soil Compactor	It is utilized for compaction of soil, subgrade, and granular layers during road, foundation, and site development activities.	32,50,000	2	65.00	Sajjas Vishnutek Engineering	October 30, 2025	April 28, 2026
5.	22.6T Class 922EALC Excavator	It is utilized for excavation, earthmoving, site preparation and material handling activities at the project sites.	48,83,052	6	292.98	Sajjas Vishnutek Engineering	October 30, 2025	April 28, 2026
6.	Mahindra Road Master G 100DR Motor Grader 102 HP BSV CEV Turbo Charged with Engine with Dozer and Ripper	It is deployed for precision grading, levelling, and formation of surfaces at construction and infrastructure project sites, facilitating proper drainage, alignment, and quality finishing	52,67,389	2	105.35	CMR Automotives Private Limited	November 12, 2025	May 11, 2026
7.	ACE 14XW, 14 Ton Capacity Hydraulic Mobile Crane with 4 Part Boom, BS V Simpson Engine & Air Brakes, (Height 53 FEET)	It is deployed for lifting, loading, unloading, and positioning of heavy materials and machinery at construction and infrastructure project sites.	19,94,919	2	39.90	Action Construction Equipment Ltd.	November 10, 2025	May 09, 2026
8.	Signa 2823.K 5.6L 38WB G950 STD. 6X4 295190D20 BL SRT109 RMC7CUM RMC CX Stetter RDE	It is deployed for captive transportation of ready-mix concrete from batching plants to various construction sites, minimising material wastage and maintaining product quality during transit.	41,23,473	6	247.41	Jasper Industries Private Limited	November 10, 2025	May 09, 2026
9.	Self-loading Mixer model CSLM 4300 alongwith Wheel Assembly & Service kit	It is used for on-site batching, mixing, and transportation of concrete at project locations	40,00,000	4	160.00	Haecon Equipments	November 22, 2025	May 21, 2026
10.	Signa 2832.TK 6.7L 42WB G1150 Bogie 6x4 11R20 AC	It is deployed for transportation of raw materials and finished goods, including	43,22,209	10	432.22	Jasper Industries Private Limited	November 10, 2025	May 09, 2026

Sr. No.	Description of Construction vehicles & Equipment	Purpose	Cost per unit (in ₹)	Quantity	Total amount (₹ in lakhs^*	Name of Vendor	Date of Quotation	Validity
	SRT109 FBV 18BX LX RDE	aggregates, sand, and other bulk construction materials, in the project sites and customer locations.						
TOTAL					1,761.15			

^All decimals have been rounded off to two decimal points
**Exclude cost of GST, TCS, Life tax and TR Charges on Invoice.*

The quotations in relation to the construction vehicles & equipment are valid as on the date of this Draft Red Herring Prospectus. Some of the quotations mentioned above do not include cost of freight, insurance, octroi, entry tax and other applicable taxes as these can be determined only at the time of placing of orders. Such additional costs shall be funded from the Net Proceeds proposed to be utilised towards the purchase of construction vehicles & Equipment or through internal accruals, if required. No second-hand or used machinery is proposed to be purchased out of the Net Proceeds.

All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment at the same costs. In accordance with the terms of certain quotations obtained by our Company, the prices in relation to the Construction vehicles & equipment may be subject to revisions during the validity period of such quotations, pursuant to inter-alia any update to the pricing list of the vendor, prices of the raw materials or pursuant to foreign exchange currency fluctuations or policy changes. If there is any increase in the costs of Construction vehicles & equipment, the additional costs shall be paid by our Company from its internal accruals or borrowings or a combination of both. The quantity of Construction vehicles & equipment to be purchased is based on the present estimates of our management. Our Company shall have the flexibility to deploy such equipment according to the business requirements and based on the estimates of our management. For further details, see *"Risk Factor- The objects of the Offer for which funds have been raised and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution. The deployment of funds is entirely at the discretion of our management and as per the details mentioned in the section titled "Objects of the Offer". Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings. Further, if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected"* on page 57.

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

3. General corporate purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] lakhs towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The Net Proceeds deployed towards general corporate purposes shall be approved by our management, from time to time. The general corporate purposes include, but are not restricted to, meeting fund requirements which our Company may face in the ordinary course of business; meeting ongoing general corporate contingencies; and business requirements of our Company in the ordinary course of business towards salaries and, rent, administration expenses and maintenance, payment to creditors, and advisory services.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of the Board, shall have the flexibility in utilizing surplus amounts, if any. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal.

In case of variations in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds or through our internal accruals, if any which are not applied to the other purposes set out above.

Offer expenses

The total Offer expenses are estimated to be approximately ₹ [●] Lakhs. The Offer related expenses primarily include listing fees, fees payable to the BRLM and legal counsel, Registrar to the Offer, Banker(s) to the Offer, fees payable to the Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs, CDPs, SCSBs' fees, Sponsor Banks' 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.

Other than (i) the listing fees and stamp duty payable on issue of Equity Shares pursuant to Fresh Issue and audit fees of Statutory Auditors (to the extent not attributable to the Offer), and expenses in relation to product or corporate advertisements, i.e., any corporate advertisements consistent with past practices of our Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer), which will be borne solely by our Company; and (ii) stamp duty payable on transfer of the Offered Shares pursuant to the Offer for Sale and fees and expenses which shall be borne solely by the respective Promoter Selling Shareholders, our Company and the Promoter Selling Shareholders agree to share the costs, fees and expenses (including all applicable taxes) relating to the Offer (including fees and expenses of the book running lead manager, legal counsel and other intermediaries, advertising and marketing expenses, printing, the underwriting commissions, procurement commissions, if any, and brokerage and selling commission due to the underwriters and sub-brokers or stock brokers, fees payable to the SCSBs, BRLM, Syndicate Members, legal counsel, Book Building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges and any other Governmental Authority, registrar fees and broker fees (including fees for procuring of applications), bank charges and any other agreed fees and commissions, as applicable, on a *pro rata* basis in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue and sold by each of the Promoter Selling Shareholders through the Offer for Sale, upon listing of the Equity Shares on the Stock Exchange(s) pursuant to the Offer in accordance with Applicable Law. All the expenses relating to the Offer (except as provided in the Offer Agreement) shall be paid by our Company in the first instance and upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Promoter Selling Shareholders agrees that they shall reimburse our Company for any expenses in relation to the Offer paid by our Company on behalf of the Promoter Selling Shareholders.

In the event that, the Offer is withdrawn, abandoned, postponed or not successful or consummated or completed for any reason whatsoever, all Offer related expenses (including but not limited to the costs, charges, fees and reimbursement of the BRLM and the legal counsel in relation to the Offer) which may have accrued up to the date of such withdrawal, abandonment, postponement or failure shall be borne by our Company, and reimbursed by the Promoter Selling Shareholders (in proportion to their respective Offered Shares), unless otherwise required by Applicable Law or written observations issued by any Governmental Authority in relation to the Offer. Further, if a Promoter Selling Shareholder fully withdraws from the Offer or abandons the Offer, or the Offer Agreement is terminated in respect of such Promoter Selling Shareholder, at any stage prior to the completion of the Offer and the Offer is successful or consummated or completed, such Promoter Selling Shareholder will not be liable to reimburse our Company for any costs, charges, fees and expenses associated with and incurred in connection with the Offer.

The break-up for the estimated Offer expenses are as follows:

Activity	Estimated expenses (₹ in lakhs) (1)	As a % total estimated Offer related expenses (1)	As a % of the total Offer size (1)
BRLM fees and commissions (including any underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Selling commission/processing fee for SCSBs, Sponsor Banks and fee payable to the Sponsor Banks for Bids made by RIBs (2) (3)	[●]	[●]	[●]
Brokerage and selling commission and bidding/uploading charges for members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs (1)(2)			
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Others	[●]	[●]	[●]
i. Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
ii. Printing and stationery	[●]	[●]	[●]

Activity	Estimated expenses (₹ in lakhs) [(1)]	As a % total estimated Offer related expenses [(1)]	As a % of the total Offer size [(1)]
iii. Fee payable to legal counsel	[●]	[●]	[●]
iv. Advertising and marketing expenses	[●]	[●]	[●]
v. Miscellaneous	[●]	[●]	[●]
Total estimated Offer related expenses	[●]	[●]	[●]

** Excludes GST and other applicable taxes*

[(1)] *The Offer expenses will be incorporated in the Prospectus on finalization of the Offer Price. Offer expenses are estimates and are subject to change.*

[(2)] *Selling commission payable to the SCSBs on the portion for RIBs and Non-Institutional Bidders which are directly procured and uploaded by them would be as follows:*

Portion for RIBs	*[●]% of the Amount Allotted (plus applicable taxes)* *
Portion for Non-Institutional Bidders	*[●]% 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 processing/uploading charges shall be payable by our Company and the Promoter Selling Shareholders to the SCSBs on the applications directly procured by them.

Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE.

SCSBs will be entitled to a processing fee for processing the ASBA Form procured by the members of the Syndicate/Sub-syndicate/Registered Brokers/CRTAs/CDPs from Retail Individual Bidders and Non-Institutional Bidders (excluding UPI Bids) and submitted to the SCSBs for blocking as follows:

Portion for RIBs	*₹[●] per valid application (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹[●] per valid application (plus applicable taxes)*

**Based on valid ASBA forms*

Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non- Institutional Bidders and Qualified Institutional Bidders with bids above ₹[●] would be ₹[●] plus applicable taxes, per valid application. The total processing fee payable will not exceed ₹[●] (plus applicable taxes) and if the total processing fees exceeds ₹[●] (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) Retail Individual Bidders and (ii) Non-Institutional Bidders, as applicable.

[(3)] *Brokerage, selling commission and processing/ uploading charges on the portion for Retail Individual Bidders (using the UPI Mechanism), and Non-Institutional Bidders which are procured by the members of the Syndicate (including their sub-syndicate members), CRTAs, CDPs or for using 3-in1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-syndicate members) would be as follows:*

Portion for RIBs	*[●]% of the Amount Allotted (plus applicable taxes)* *
Portion for Non-Institutional Bidders	*[●]% of the Amount Allotted (plus applicable taxes)* *

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

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

i. For RIBs and Non-Institutional Bidders (up to ₹[●]) 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.

ii. For Non-Institutional Bidders (Bids above ₹[●]) on the basis of the Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

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

Uploading Charges payable to members of the Syndicate (including their Sub-Syndicate Members), RTAs and CDPs on the applications made by RIBs and NIBs using 3-in-1 accounts/Syndicate ASBA mechanism and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹ [●] plus applicable taxes, per valid application bid by the Syndicate (including their Sub-Syndicate Members), RTAs and CDPs.

Bidding charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹ [●] lakhs (plus applicable taxes), in case the total processing fees exceeds ₹ [●] lakhs (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) RIBs (ii) NIBs, as applicable.

The selling commission and bidding charges payable to the Syndicate/Sub-Syndicate Members, 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

Selling commission payable to the registered brokers on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured by the Registered Brokers and submitted to SCSB for processing would be as follows: Portion for Retail Individual Bidders and Non-Institutional Bidders: ₹[●] per valid ASBA Form (plus applicable taxes).

(4) *Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:*

Members of the Syndicate / RTAs / CDPs (uploading charges)	*₹[●] per valid application (plus applicable taxes)*
Sponsor Bank (Processing Fees- [●]	*Up to [●]UPI transactions are free and after that ₹[●] per valid Bid cum Application Form (Exclusive of applicable taxes).* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement, and other applicable laws*
Sponsor Bank (Processing Fees- [●]	*Up to [●]UPI transactions are free and after that ₹[●] per valid Bid cum Application Form (Exclusive of applicable taxes).* *The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other applicable laws.*

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

The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers as listed under (3) will be subject to a maximum cap of ₹ [●] lakhs (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹[●] lakhs, then the amount payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ [●] lakhs.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / sub-Syndicate Member shall not be able to Bid the Application Form above ₹ [●] lakhs and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / sub-Syndicate Member to SCSB a special Bid-cum-application form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / sub-Syndicate Member along with SM code and broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for RIB and NIB bids up to ₹ 5 lakhs will not be eligible for brokerage.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/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 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

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

Appraising Entity

None of the Objects for which the Net Proceeds will be utilized require appraisal from, or have been appraised by, any bank or financial institution or any other agency, in accordance with applicable law.

Deployment of Funds and Sources of Funds

As on date of this Draft Red Herring Prospectus, our Company has not deployed any funds towards the Objects of the Offer.

Interim use of Net Proceeds

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

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets. No lien in any manner shall be created on the Net Proceeds till such Net Proceeds are utilized towards the Objects of the Offer.

Monitoring utilization of funds

Our Company will appoint a credit rating agency as the monitoring agency to monitor utilization of proceeds from the Fresh Issue, prior to filing of the Red Herring Prospectus with the RoC, in accordance with Regulation 41 of the SEBI ICDR Regulations. Our Company undertakes to place the Gross Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilization of the Gross Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee in accordance with the timelines prescribed under applicable laws. Our Company will disclose the utilization of the Gross Proceeds, including interim use, under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, specifying the purposes for which the Gross Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilized, if any, of such currently unutilized Gross Proceeds.

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 Net Proceeds, which shall discuss, monitor and approve the use of the Net Proceeds along with our Board. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in the Red Herring Prospectus and the Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement prepared on an annual basis for utilization of the Net Proceeds shall be certified by the Statutory Auditors.

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 utilization of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the Objects. This information will also be published on our website.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the objects of the Offer without our Company being authorized to do so by the Shareholders by way of a special resolution and such variation will be in accordance with the applicable laws including the Companies Act 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "**Notice**") shall specify the prescribed details, including justification for such variation and be published and placed on website of our Company, in accordance with the Companies Act, 2013, read with relevant rules. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, subject to the provisions of the Companies Act 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act 2013 and the SEBI ICDR Regulations.

Other Confirmations

Except to the extent of the proceeds received by the Promoter Selling Shareholders pursuant to the Offer for Sale, none of our Promoters, Promoter Group members, Directors, Key Managerial Personnel, Senior Management, Group Company or any other parties with whom we have entered, or will enter, into related party transactions, will receive any portion of the Offer Proceeds and there are no material existing or anticipated transactions in relation to utilization of the Offer Proceeds with our Promoters, Promoter Group members, Directors, Key Managerial Personnel, Senior Management, Group Company or any other parties with whom we have entered, or will enter, into related party transactions.

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

BASIS FOR OFFER PRICE

The Price Band, Floor Price and Offer Price will be determined by our Company and the Promoter Selling Shareholders, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. Investors should also refer to "*Our Business*", "*Risk Factors*", "*Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 169, 24, 241 and 297, respectively, to have an informed view before making an investment decision.

Qualitative Factors

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

- ***Diversified Order Book across clients, projects and contracts***

Our Order Book as of January 31, 2026, reflects a substantial pipeline of secured projects under execution and provides revenue visibility over the medium term. The Order Book primarily comprises railway bridgeworks and earthworks projects awarded through competitive bidding by government and railway authorities, demonstrating our technical expertise, financial capacity and established execution track record. Further, the award of projects from similar departments reflects our ability to consistently meet qualification criteria and execution standards. While the conversion of the Order Book into revenue remains subject to project timelines, site conditions, statutory approvals and other external factors.

Our Order Book represents the aggregate value of contractual commitments that have been secured but remain to be completed. Our Order Book as of a particular date is calculated based on the aggregate contract value of our ongoing projects as of such date reduced by the value of work executed by us until such date. Our Order Book may not be representative of our future results, and our actual income may be significantly less than the estimates reflected in our Order Book, which could adversely affect our results of operations. As of January 31, 2026, our Company had an Order Book of ₹ 1,60,097.99 Lakhs.

Set forth below are details of our order book organized by contract model as of January 31, 2026

Type of Contracts	Order Book Value (₹ in lakhs)	% of Order Book
EPC	87,829.03	54.86%
BOQ	72,268.96	45.14%
Total	**1,60,097.99**	**100.00%**

Set forth below are details of our order book organized by type of client, as of January 31, 2026

(₹ in lakhs)

Category of Client	Order Book as on January 31, 2026	Percentage of each category in Order Book (%)
Indian Railways	1,08,830.43	67.98
Public Sector Undertaking	31,746.03	19.83
Private Sector	19,521.54	12.19
Total	**1,60,097.99**	**100.00**

Set forth below are details of our state wise order book as of January 31, 2026

States	Order Book Value (₹ in lakhs)	% of Order Book
Assam	61,604.55	38.48%
Odisha	32,282.51	20.16%
Jharkhand	29,633.01	18.51%
Andhra Pradesh	13,780.94	8.61%
Karnataka	8,891.09	5.55%
Telangana	8,469.45	5.29%
West Bengal	3,560.95	2.22%
Chhattisgarh	1,875.48	1.17%
Total	**1,60,097.99**	**100.00%**

Set forth below are details of our zone wise order book as of January 31, 2026

Zones	Order Book Value (₹ in lakhs)	% of Order Book
East	65,476.47	40.89%
North East	61,604.55	38.48%
South	31,141.48	19.45%
Central	1,875.48	1.17%
Total	**1,60,097.99**	**100.00%**

- ***Specialised Bridge Works Expertise with Expanding Geographical Presence***

Since inception, our Company has demonstrated a steady progression in the scale and complexity of projects undertaken, with a clear and consistent focus on bridge infrastructure. Our Company commenced operations with relatively smaller civil and infrastructure works, which provided the initial platform for developing basic engineering capabilities, site execution discipline, and project coordination skills. These early projects formed the foundation for our subsequent expansion within the railway infrastructure segment.

Over time, our Company gradually moved into railway-related works involving bridge structures and grade separation projects. This included the execution of road over bridges (ROBs), road under bridges (RUBs), and allied structures associated with active railway lines. As the project profile evolved, our Company undertook assignments involving higher technical requirements, stricter safety norms, and greater coordination with railway authorities, reflecting an increase in both project size and execution complexity. As our experience expanded, we began executing larger-value bridgeworks across multiple railway zones. The nature of projects progressed from isolated structures to more comprehensive bridge and connectivity work forming part of broader railway and urban infrastructure programmes. While bridgeworks remain the primary focus, our Company also undertakes select road infrastructure projects that are complementary to its core execution capabilities.

In parallel with the evolution of project complexity, our Company expanded its geographical presence. Our Company has expanded into execution across multiple states through contracts awarded by various railway zones. This transition from a localised presence to a wider geographical footprint is reflected in our Company's list of ongoing projects and completed projects. Our Company's gradual transition from smaller and simpler works to larger and more complex bridge projects, combined with execution across multiple regions, reflects its sustained growth within its core segment.

- **Led by seasoned Promoters with Managerial expertise**

Our Company was originally conceptualised in 2002 by our Promoters as a partnership firm, K. Venkata Raju Engineers & Contractors, engaged in executing works contracts for Government, quasi-Government bodies, public sector undertakings, local authorities and private parties, and has since transitioned into a corporate structure with operations across multiple states in India. Our Company is promoted by Kishan Kumar Thotakura, our Chairman and Managing Director, who holds a provisional engineering degree from Jagadguru Mallikarjuna Murugharajendra Institute of Technology (Mysore University) and brings over two decades of experience in infrastructure and construction operations, providing strategic direction, stakeholder management and risk mitigation; and Murali Mohan Cherukuri, our Whole-time Director, a civil engineering graduate from Karnataka University, Dharwad with over two decades of experience in infrastructure project management, execution and supervision. Our Promoters have remained actively involved in the business since inception, guiding its development within the railway-focused infrastructure segment.

Our Company continues to benefit from the experience of its Directors, Key Managerial Personnel and Senior Management. Our board is strengthened by H D Doddaiah, our Independent Director, who holds a bachelor's degree in civil engineering from the University of Mysore and a provisional MBA certificate from Vinayaka Missions University. He is a Chartered Engineer and Fellow Member of the Association of Consulting Civil Engineers (India) and the Indian Institution of Technical Arbitrators, with senior-level experience at Konkan Railway Corporation Limited and Ircon International Limited across railway, highway and metro infrastructure projects. Jagadeesh Tadi serves as our Chief Financial Officer and is an associate member of the Institute of Chartered Accountants of India, with experience across financial management and advisory roles including a prior stint as Chief Financial Officer at Sri Anu Group of Hospitals. Vijay Kumar Kuruvella is our Company Secretary and Compliance Officer, holding professional qualifications from the Institute of Company Secretaries of India and the Institute of Cost and Works Accountants of India, with a background in commerce, cost accounting and law, and experience in corporate law compliance, governance and secretarial functions. Namburi V. N. Yaswanthkumar serves as our Project Manager, holding a civil engineering degree from Jawaharlal Nehru Technological University with over 11 years of experience in project planning, coordination, execution and monitoring.

The collective expertise of our Promoters, Directors and senior management team supports a structured approach towards project planning, execution and financial management. Clear allocation of responsibilities and continuous oversight at various levels of management enable systematic monitoring of project progress and resource deployment. Emphasis is placed on detailed project planning, prudent budgeting and compliance with applicable contractual and regulatory requirements. This depth of leadership and domain understanding supports informed decision-making, risk identification and mitigation, and effective coordination with clients, consultants, contractors and statutory authorities across multiple railway zones, strengthening operational discipline, quality control processes and stakeholder engagement throughout the project lifecycle.

For more details on qualitative factors, refer to chapter *"Our Business- Our Competitive Strengths"* on page 186 of this Draft Red Herring Prospectus.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Statements. For more details on financial information; investors, please refer the chapter titled "*Financial Statements*" on page 241 of this Draft Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. Earnings Per Share ("EPS") (as adjusted for changes in capital, if any):

For Fiscal/ For period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
2025	7.70	7.70	3
2024	4.59	4.59	2
2023	3.68	3.68	1
Weighted Average	**6.00**	**6.00**	**-**
September 30, 2025*	3.02	3.02	-

** Not annualized, hence not considered for the calculation of weighted average.*
Pursuant to resolution dated December 26, 2025 passed by our Shareholders, approval was accorded for the issue of bonus shares to the existing shareholders of our Company in the ratio of 3 Equity Shares of face value of ₹10 each for every 2 (two) Equity Share of face value of ₹10each held in our Company. This event occurred subsequent to the period end but prior to the adoption of the Restated Financial Information. The bonus issue has been retrospectively adjusted in the calculation of weighted average number of shares

Notes:

a. The face value of each Equity Share is ₹ 10 each
b. Basic and Diluted Earnings per share = Restated Net profit after tax attributable to the owners of our company / Weighted average number of equity shares outstanding during the year.
c. Basic EPS and diluted EPS calculations are in accordance with Indian Accounting Standard 33 'Earnings per Share'.
d. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year divided by total of weights.
e. The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Statement of the "*Financial Statements*" beginning on page 241 of this Draft Red Herring Prospectus.

2. Return on Net Worth ("RoNW"):

For Fiscal/ For period ended	RoNW (%)	Weight
2025	30.41%	3
2024	25.56%	2
2023	27.54%	1
Weighted Average	**28.31%**	-
September 30, 2025*	10.66%	-

** Not annualized, hence not considered for the calculation of weighted average.*
Notes:
a. As derived from the Restated Statement of Financial Information of our Company.
b. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/period divided by total of weights.

c. *Return on Net Worth (%) = Net Profit after tax attributable to owners of our Company, as restated / Restated net worth attributable to owners at the end of the year/period.*
d. *'Net worth' under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation for period ended September 30, 2025 and for fiscal 2025, 2024 and 2023 in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Net Worth has been considered excluding non-controlling interest.*

3. Net Asset Value ("NAV") per Equity Share as per last balance sheet:

Financial Period ended on	NAV per Equity Share (in ₹)
Pre Bonus	
March 31, 2025	63.32
September 30, 2025	70.87
Post Bonus	
March 31, 2025	25.33
September 30, 2025	28.35
After completion of the Offer	
- At Floor Price	**[●]**
- At Cap Price	**[●]**
- At Offer Price	**[●]**

Notes:
a. *Net Asset Value per Equity Share = Net worth as per the Restated Financial Statements excluding non-controlling interest / Actual Number of equity shares outstanding as at the end of year/period.*
b. *'Net worth' under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation for period ended September 30, 2025 and for Fiscal 2025, 2024 and 2023 in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Net Worth has been considered excluding non-controlling interest.*

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

Particulars	P/E at the lower end of Price Band (no. of times)*	P/E at the higher end of Price Band (no. of times)*
Based on basic EPS for Fiscal 2025	[●]	[●]
Based on diluted EPS for Fiscal 2025	[●]	[●]

** To be updated at Prospectus stage.*

Industry P/E ratio

Particulars	Price/Earning ("P/E") ratio
Highest	18.30
Lowest	5.72
Average	10.18

Notes:
a. *The industry high and low has been considered from the industry peer set provided later in this section. The industry average has been calculated as the average P/E of the industry peer set disclosed in this section.*
b. *The industry P / E ratio mentioned above is as per the closing rate as on March 18, 2026, quoted on NSE.*

5. Comparison of Accounting Ratios with Listed Industry Peers

Name of Company	Face Value (₹ Per Share)	Revenue, for Fiscal 2025 (in ₹ lakhs)	EPS (₹) Basic/ Diluted	P/E	RONW (%)	NAV (₹ per share)
Trenzet Infra Limited	10.00	33,341.18	7.70	[●]	30.41%	25.33
Peer Group						
A B Infrabuild Limited	1.00	20,816.88	3.03	5.72	14.61%	20.74

Name of Company	Face Value (₹ Per Share)	Revenue, for Fiscal 2025 (in ₹ lakhs)	EPS (₹) Basic/ Diluted	P/E	RONW (%)	NAV (₹ per share)
GPT Infraprojects Limited	10.00	1,18,807.14	5.86	18.30	15.29%	41.43
H.G. Infra Engineering Limited	10.00	5,05,618.20	77.55	6.51	17.14%	452.60

** Offer Price per Equity Share will be determined on conclusion of the Book Building Process.*
Source: All the financial information for listed industry peers mentioned above is on a consolidated basis as available and sourced from the annual financial reports of the peer company uploaded on the NSE and BSE website for the Fiscal 2025.

a) *Basic and Diluted EPS for peers are sourced from the audited financial statements for the relevant year.*
b) *P/E Ratio has been computed based on the closing market price of equity shares on the NSE website on March 18, 2026, divided by the Diluted EPS.*
c) *Return on Net worth is calculated as restated return, attributable to the owners of our company divided by the total equity excluding non-controlling interest at the end of the relevant year.*
d) *Net asset value / Book value per equity share is calculated as net worth as of the end of the relevant year/period divided by the number of equities shares outstanding at the end of the year/period. Net worth represents the aggregate value of equity share capital and other equities.*

Bidders 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 Statements*" on pages 24, 169, 297 and 241, 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*" and you may lose all or part of your investments.

6. Key Performance Indicators

All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated March 20, 2026 and the Audit Committee has confirmed that it has verified and audited details of all the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Prospectus, if any. During the three years period prior to the date of filing of this Draft Red Herring Prospectus, except bonus issue no fresh allotment was made as disclosed in this section and section entitled "*Capital Structure*" on page 84 of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by S N M R & Associates, Statutory Auditor, by their certificate dated March 20, 2026. For further details, please refer to the sections entitled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 169 and 297, respectively.

(₹ in lakhs)

Key Performance Indicators (KPIs)	Unit of measurement	For Period ended	For Fiscal		
		September 30, 2025	2025	2024	2023
Financial Indicators-					
Revenue from Operations	₹ lakhs	15,112.41	33,341.18	30,836.09	26,946.89
Growth in Revenue %	Percentage	N.A	8.12%	14.43%	N.A
Operating EBITDA	₹ lakhs	1,936.82	3,553.13	2,520.33	2,219.79
Growth in EBITDA %	Percentage	N.A	40.98%	13.54%	N.A
EBITDA margin	Percentage	12.82%	10.66%	8.17%	8.24%
PAT	₹ lakhs	1,057.67	2,695.26	1,590.39	1,277.59
Growth in PAT %	Percentage	N.A	69.47%	24.48%	N.A
PAT Margin	Percentage	6.97%	8.05%	5.14%	4.74%
EPS	No. of times	3.02	7.70	4.59	3.68
Return on Equity	Percentage	11.26%	35.57%	28.98%	31.64%
Debt to equity ratio	No. of times	0.39	0.55	0.56	0.16
Return on Capital Employed (ROCE)	Percentage	13.24%	24.53%	24.19%	39.20%
Current Ratio	No. of days	1.74	1.56	1.51	1.48
NAV / Book Value	No. of times	28.35	25.33	17.97	13.38
Return on Net Worth	Percentage	10.66%	30.41%	25.56%	27.54%
Return on Total Assets	Percentage	5.48%	13.83%	10.64%	12.20%
Operational Indicators-					

Key Performance Indicators (KPIs)	Unit of measurement	For Period ended	For Fiscal		
		September 30, 2025	2025	2024	2023
Bid Submitted	Number	22	33	37	21
Bid Won	Number	3	6	7	7
Bid to Win ratio	Percentage	13.64%	18.18%	18.92%	33.33%
Order Book	₹ Lakhs	1,56,627.30	85,222.99	50,515.27	60,286.37
Order Book to Bill ratio	No. of Times	10.36	2.56	1.64	2.24

**Figures for the period ended September 30, 2025 are not annualized.*

Notes:

a. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Statement of Financial Information.*
b. *Growth in Revenue from Operations refers to the year-on-year comparison of revenue from operations, indicating the percentage change in revenue growth.*
c. *Operating EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from continued operations and exceptional items less other income.*
d. *Growth in EBITDA refers to the year-on-year comparison of EBITDA, indicating the percentage change in EBITDA growth.*
e. *Operating EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.*
f. *Profit after Tax refers to sum of total income less total expenses after considering the tax expense.*
g. *Growth in PAT refers to the year-on-year comparison of PAT, indicating the percentage change in PAT growth.*
h. *Basic EPS is Earnings per share calculated as Profit attributable to shareholders of our company divided by the weighted average number of shares outstanding during the period.*
i. *Growth in EPS refers to the year-on-year comparison of EPS, indicating the percentage change in EPS growth.*
j. *Net Profit Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our total income.*
k. *Growth in PAT Margin refers to the year-on-year comparison of PAT Margin, indicating the percentage change in PAT Margin growth.*
l. *Return on equity (RoE) is equal to profit for the year divided by the average equity and is expressed as a percentage.*
m. *Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and lease liabilities by total equity (which includes issued capital and all other equity reserves).*
n. *Return on Capital Employed (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as net worth, total debt and deferred tax liability.*
o. *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*
p. *Net asset value / Book value per equity share is calculated as net worth as of the end of the relevant year/period divided by the weighted average number of equities shares outstanding at the end of the year/period. Net worth represents the aggregate value of equity share capital and other equities.*
   Return on Net worth.
r. *Return on Net Worth is calculated as restated return, attributable to the owners of our company divided by the total equity excluding non-controlling interest at the end of the relevant year.*
s. *Return on Total Assets is calculated as net profit divided by the total assets during the year.*
t. *Bids submitted = number of bids won + number of bids for which results are awaited + number of bids lost.*
u. *Bids Won = Number of bids closed during the period where our Company emerged as L1 / successful bidder*
v. *Bid to win ratio is (Bids won/ Bids closed) *100.*
w. *Order Book: The total value of confirmed projects for which our Company has received work orders, and which are yet to be executed*
x. *Order Book to Bill Ratio: The ratio of outstanding order book to revenue billed during the period*

We shall continue to disclose these KPIs, on a half yearly basis, for a duration that is at least the later of (i) two years after the listing date; and (ii) the utilization of the Offer proceeds disclosed in the objects of the Offer section of the Prospectus. We confirm that the ongoing KPIs would be certified by the statutory auditor of our Company.

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

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Brief explanation of the relevance of the KPIs for our business operations is set forth below.

Key Performance Indicators (KPIs)	Description and Rationale
Financial KPI	
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Operating EBITDA (₹ in Lakhs)	Operating EBITDA provides information regarding the operational efficiency of the business.
Operating EBITDA %	Operating EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	Restated profit for the year margin is an indicator of percentage of total income that converts into profits. It is used by our management to track overall profitability and financial performance.
Earnings Per Share (EPS)	Earnings per Share provide information of per share earning earned by the shareholder.
Return on Average Equity % (ROE)	Return on Equity represents how efficiently we generate profits from the average shareholders' funds.
Debt to equity ratio	The Debt-to-Equity Ratio is a financial metric used to assess a company's financial leverage and risk level by comparing its debt to shareholders' equity.
Return on Capital Employed % (ROCE)	Return on Capital Employed represents how efficiently we generate earnings from the capital employed in our business.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
NAV/ Book Value	This metric helps to calculate the Book value of our company from its equity reserves and surplus.
Return on Net Worth (%)	RoNW provides how efficiently our Company generates profits from shareholders' net worth.
Return on Total Assets (%)	Return on Total Assets provides measures on how efficiently our company uses its assets to generate profits.
Operational KPI	
Bids submitted	Number of bids won + number of bids for which results are awaited + number of bids lost.
Bids Won	Number of bids closed during the period where our Company emerged as L1 / successful bidder.
Bid to win ratio	Bids won divided by Bids closed
Order Book	The total value of confirmed projects for which our Company has received work orders, and which are yet to be executed.
Order Book to Bill Ratio	The ratio of outstanding order book to revenue billed during the period.

Comparison of the KPIs of our Company with Listed Industry Peers

Key Performance Indicators (KPIs) for the period ended September 30, 2025

Sr. No	Key Performance Indicators (KPIs)	Unit of measurement	Trenzet Infra Limited	A B Infrabuild Limited	GPT Infraprojects Limited	H.G. Infra Engineering Limited
1.	Revenue from Operations	₹ lakhs	15,112.41	9,786.60	59,130.24	2,38,670.50
2.	Operating EBITDA	₹ lakhs	1,936.82	1,506.99	7,657.04	46,587.30
3.	EBITDA margin	Percentage	12.88%	15.40%	12.95%	19.52%
4.	PAT	₹ lakhs	1,057.67	725.00	4,644.99	15,110.00
5.	PAT Margin	Percentage	6.97%	7.28%	7.70%	6.29%
6.	EPS	No. of times	3.02	1.36	3.68	23.19
7.	Return on Equity	Percentage	11.26%	5.42%	8.67%	5.01%
8.	Debt to equity ratio	No. of times	0.39	0.29	0.33	1.81
9.	Return on Capital Employed (ROCE)	Percentage	13.24%	6.25%	8.88%	4.40%
10.	Current Ratio	No. of days	1.74	2.21	1.70	1.45
11.	Return on Net Worth	Percentage	10.66%	4.61%	9.06%	4.89%
12.	Return on Total Assets	Percentage	5.48%	2.55%	4.38%	1.45%

Ratio for September are not annualised.

Key Performance Indicators (KPIs) for Fiscal 2025 are as follows:

(₹ in lakhs)

Sr. No	Key Performance Indicators (KPIs)	Unit of measurement	Trenzet Infra Limited	A B Infrabuild Limited	GPT Infraprojects Limited	H.G. Infra Engineering Limited
1.	Revenue from Operations	₹ lakhs	33,341.18	20,816.88	1,18,807.14	5,05,618.20
2.	Growth in Revenue %	Percentage	8.12%	13.25%	16.67%	-5.99%
3.	Operating EBITDA	₹ lakhs	3,553.13	3,303.35	13,552.37	1,05,818.80
4.	Growth in EBITDA %	Percentage	40.98%	36.47%	11.96%	-0.34%
5.	EBITDA margin	Percentage	10.66%	15.87%	11.41%	20.93%
6.	PAT	₹ lakhs	2,695.26	1,612.14	7,401.22	50,540.10
7.	Growth in PAT %	Percentage	69.47%	41.20%	33.03%	-6.16%
8.	PAT Margin	Percentage	8.05%	7.68%	6.20%	9.97%
9.	EPS	No. of times	7.70	3.03	5.86	77.55
10.	Return on Equity	Percentage	35.57%	16.80%	17.92%	18.70%
11.	Debt to equity ratio	No. of times	0.55	0.75	0.24	1.39
12.	Return on Capital Employed (ROCE)	Percentage	24.53%	14.27%	18.24%	12.69%
13.	Current Ratio	No. of days	1.56	1.69	1.92	1.58
14.	Return on Net Worth	Percentage	30.41%	14.61%	15.29%	17.14%
15.	Return on Total Assets	Percentage	13.83%	6.47%	7.85%	5.76%

Key Performance Indicators (KPIs) for Fiscal 2024 are as follows:

(₹ in lakhs)

Sr. No	Key Performance Indicators (KPIs)	Unit of measurement	Trenzet Infra Limited	A B Infrabuild Limited	GPT Infraprojects Limited	H.G. Infra Engineering Limited
1.	Revenue from Operations	₹ lakhs	30,836.09	18,381.01	1,01,828.38	5,37,847.90
2.	Growth in Revenue %	Percentage	14.43%	49.33%	25.85%	16.37%
3.	Operating EBITDA	₹ lakhs	2,520.33	2,420.49	12,104.57	1,06,178.90
4.	Growth in EBITDA %	Percentage	13.54%	90.73%	38.37%	18.59%
5.	EBITDA margin	Percentage	8.17%	13.17%	11.89%	19.74%
6.	PAT	₹ lakhs	1,590.39	1,141.75	5,563.64	53,858.60
7.	Growth in PAT %	Percentage	24.48%	51.47%	86.91%	9.20%
8.	PAT Margin	Percentage	5.14%	6.19%	5.43%	9.98%
9.	EPS	No. of times	4.59	2.58	9.56	82.64
10.	Return on Equity	Percentage	28.98%	19.54%	19.19%	24.61%
11.	Debt to equity ratio	No. of times	0.56	0.48	0.62	0.61
12.	Return on Capital Employed (ROCE)	Percentage	24.19%	17.20%	21.26%	23.02%
13.	Current Ratio	No. of days	1.51	1.91	1.43	1.74
14.	Return on Net Worth	Percentage	25.56%	14.00%	19.11%	21.94%
15.	Return on Total Assets	Percentage	10.64%	7.29%	7.64%	9.91%

Key Performance Indicators (KPIs) for Fiscal 2023 are as follows:

(₹ in lakhs)

Sr. No	Key Performance Indicators (KPIs)	Unit of measurement	Trenzet Infra Limited	A B Infrabuild Limited	GPT Infraprojects Limited	H.G. Infra Engineering Limited
1.	Revenue from Operations	₹ lakhs	26,946.89	12,308.85	80,914.55	4,62,200.80
2.	Operating EBITDA	₹ lakhs	2,219.79	1,269.06	8,748.23	89,536.60
3.	EBITDA margin	Percentage	8.24%	10.31%	10.81%	19.37%
4.	PAT	₹ lakhs	1,277.59	753.77	2,976.66	49,319.10
5.	PAT Margin	Percentage	4.74%	6.09%	3.66%	10.63%
6.	EPS	No. of times	3.68	5.95	5.12	75.68
7.	Return on Equity	Percentage	31.64%	23.89%	11.16%	29.38%
8.	Debt to equity ratio	No. of times	0.16	0.87	0.88	0.99
9.	Return on Capital Employed (ROCE)	Percentage	39.20%	18.07%	12.97%	20.70%
10.	Current Ratio	No. of days	1.48	1.38	1.30	1.73
11.	Return on Net Worth	Percentage	27.54%	21.34%	11.33%	25.66%
12.	Return on Total Assets	Percentage	12.20%	6.02%	3.81%	10.01%

Notes:

a) *Operational KPI's for Peers are not available in public domain, hence not considered for comparison.*
b) *Data taken for the peers is as per the annual report filing made by our company for Fiscal 2025, 2024 and 2023 with the stock exchanges.*
c) *The listed peers operate within the same broader industry, but their business models and key product offerings may not be identical to ours, exhibiting some differences.*
d) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Statement of Financial Information.*
e) *Growth in Revenue from Operations refers to the year-on-year comparison of revenue from operations, indicating the percentage change in revenue growth.*
f) *Operating EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from continued operations and exceptional items less other income.*
g) *Growth in EBITDA refers to the year-on-year comparison of EBITDA, indicating the percentage change in EBITDA growth.*
h) *Operating EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.*
i) *Profit after Tax refers to sum of total income less total expenses after considering the tax expense.*
j) *Growth in PAT refers to the year-on-year comparison of PAT, indicating the percentage change in PAT growth.*
k) *Basic EPS is Earnings per share calculated as Profit attributable to shareholders of our company divided by the weighted average number of shares outstanding during the period.*
l) *Growth in EPS refers to the year-on-year comparison of EPS, indicating the percentage change in EPS growth.*
m) *Net Profit Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.*
n) *Growth in PAT Margin refers to the year-on-year comparison of PAT Margin, indicating the percentage change in PAT Margin growth.*
o) *Return on equity (RoE) is equal to profit for the year divided by the average equity and is expressed as a percentage.*
p) *Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and lease liabilities by total equity (which includes issued capital and all other equity reserves).*
q) *Return on Capital Employed (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as net worth, total debt and deferred tax liability.*
r) *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*
s) *Net asset value / Book value per equity share is calculated as net worth as of the end of the relevant year/period divided by the weighted average number of equities shares outstanding at the end of the year/period. Net worth represents the aggregate value of equity share capital and other equities.*
t) *Return on Net Worth is calculated as restated return, attributable to the owners of our company divided by the total equity excluding non-controlling interest at the end of the relevant year.*
u) *Return on Total Assets is calculated as net profit divided by the total assets during the year.*

8. Past Transfer(s) / Allotment(s)

Except bonus issue, there has been no issuance of Equity Shares or convertible securities, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions.

There have been no secondary sales / acquisitions of Equity Shares or any convertible securities (where promoter / promoter group entities or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company are a party to the transaction) (excluding gifts) equivalent to or exceeding 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), whether in a single transaction or a group of transactions during the 18 months preceding the date of the this Draft Red Herring Prospectus.

Further we had not undertaken any primary / new issuance of Equity Shares or any convertible securities during the period of preceding three years from the date of this Draft Red Herring Prospectus except for issuance of equity shares on bonus issue as disclosed in the section entitled "*Capital Structure*" on page 84 of this Draft Red Herring Prospectus.

Weighted Average Cost of Acquisition (WACA):

Weighted Average Cost of Acquisition (WACA) based on primary / secondary transactions (secondary transactions where by promoter / promoter group entities or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company are a party to the transaction) during the 3 years preceding the date of this Draft Red Herring Prospectus (irrespective of the size of transactions) is given below:

Period	Weighted average cost of acquisition (in ₹)*	Range of acquisition price: Lowest Price – Highest Price (in ₹)#	Cap Price is 'X' times the Weighted Average Cost of Acquisition#
Last three years preceding the date of this Draft Red Herring Prospectus	Nil**	N.A.	N.A.
Last 18 months preceding the date of the Draft Red Herring Prospectus	Nil**	N.A.	N.A.
Last one year preceding the date of this Draft Red Herring Prospectus	Nil**	N.A.	N.A.

**Excluding the shares transferred through gift.*

Except shares transferred through gift between promoters, promoter entities or promoter selling shareholders which is at nil consideration, there are no other transaction for computation of the price per Equity Share of our Company based on the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Promoter Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of the Draft Red Herring Prospectus and this Prospectus irrespective of the size of transactions, hence has not been computed.

9. The face value of our share is ₹ 10.00 per share and the Offer Price is of ₹ [●] per share are [●] times of the face value.

10. Our Company in consultation with the Book Running Lead Manager believes that the Offer price of ₹ [●] per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the Risk Factors and Financials of our Company including important profitability and return ratios, as set out in the Financial Statements included in this Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is ₹ 10 per share and the Offer Price is [●] times of the face value i.e. ₹ [●] per share.

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO TRENZET INFRA LIMITED ("THE COMPANY") AND THE SHAREHOLDERS OF THE COMPANY UNDER THE DIRECT AND INDIRECT TAX LAWS IN INDIA

To
The Board of Directors
TRENZET INFRA LIMITED
(Formerly known as "Trenzet Infra Private Limited")
D.No.54-20-6, Kanakadurga Gazetted Officers Colony, Road No.1,
Gurunanak Nagar, Srikakulam, Vijayawada, Andhra Pradesh, India, 520008.

Dear Sir,

Sub: Proposed initial public offering of equity shares of face value Rs. 10 each ("Equity Shares") by Trenzet Infra Limited ("Company") (referred to as the "Offer").

We, **S N M R & ASSOCIATES**, Chartered Accountants, (ICAI Registration Number: 014168S) are the statutory auditor of Trenzet Infra Limited ("Company"). In connection with the Offer, the Company is required to obtain a certificate from the Statutory Auditors. We hereby confirm the enclosed statement in the Annexure A (**the "Statement"**), provides the possible special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, as amended by the [Finance Act, 2025] i.e. applicable for FY 2025-26 and AY 2026-27, presently in force in India (**hereinafter referred to as "Income Tax Laws"**) and under indirect taxation laws presently in force in India, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the respective State's Goods and Services Tax Act, 2017, the Customs Act, 1962 (the "Customs Act") and the Customs Tariff Act, 1975 (the "Tariff Act") and Foreign Trade Policy 2015-2020 (as extended), as amended by the Finance Act 2025 including the relevant rules, notifications and circulars issued thereunder (collectively the **"Taxation Laws"**), available to the Company and its shareholders.

A statement of possible special tax benefits available to the Company and its shareholders is required as per Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (**"SEBI ICDR Regulations"**). 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 and its shareholders, the same would include those benefits as enumerated in the Statement. The benefits discussed in the enclosed Statement are not exhaustive and cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to them.

Several of the benefits mentioned in the accompanying Statement are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company and its shareholders to derive the possible special tax benefits is dependent upon fulfilling such conditions, which may or may not be fulfilled. We are unable to express any opinion or provide any assurance as to whether the Company and its shareholders will continue to obtain the benefits per the Statement in future or the conditions prescribed for availing the benefits per the Statement have been/ would be met with.

The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for a professional tax advice. Our views are based on the existing provisions of Taxation Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Further, we give no assurance that the revenue authorities / courts will concur with our views expressed herein. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer. Neither are we suggesting nor advising the investor to invest in the Issue based on this statement.

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 and have not audited or tested them.

We hereby confirm that while providing this certificate 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*,' issued by the ICAI. We have conducted our examination in accordance with the '*Guidance Note on Reports or Certificates for Special Purposes*' issued by the Institute of Chartered Accountants of India **("ICAI")** which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and in accordance with '*Guidance Note on Reports in Company Prospectuses*' (Revised 2019).

We hereby give consent to include this statement of special tax benefits in the Draft Red Herring Prospectus (**"DRHP"**)/ Red Herring Prospectus (**"RHP"**)/ Prospectus (**"Prospectus"**) and in any other material used in connection with the Offer. This report is not to be used, referred to or distributed for any other purpose without our prior written consent.

We also consent to the references to us as "*experts*" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the Draft Red Herring Prospectus/ Red Herring Prospectus ("**RHP**")/ Prospectus ("**Prospectus**") of the Company or in any other material used in connection with the Offer.

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 ("**DRHP**")/ Red Herring Prospectus ("**RHP**")/ Prospectus ("**Prospectus**") and any other material used in connection with the offer. We hereby consent to the aforementioned details being included in the Draft Red Herring Prospectus ("**DRHP**")/ Red Herring Prospectus ("**RHP**")/ Prospectus ("**Prospectus**") and consent to the submission of this certificate as may be necessary, to the Securities and Exchange Board of India, any regulatory / statutory authority, stock exchanges where the Equity Shares are proposed to be listed, Registrar of Companies, Vijayawada or any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the offer and in accordance with applicable law, and for the purpose of any defense the BRLM may wish to advance in any claim or proceeding in connection with the contents of the DRHP, RHP and Prospectus, as the case may be.

This certificate can be relied on by the Company, BRLM and the legal counsel to the Company and the BRLM appointed in relation to the Offer. We hereby consent to this certificate being disclosed by the BRLM, 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 defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately update you, in writing, of any changes in the abovementioned information until the date the Equity Shares issued pursuant to the Offer commences trading on the Stock Exchanges. In the absence of any such communication, you may assume that there is no change in respect of the matters covered in this certificate until the date on which the Equity Shares commence trading on the Stock Exchanges.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Draft Red Herring Prospectus ("**DRHP**").

Yours sincerely,

For S N M R & ASSOCIATES
Chartered Accountants
ICAI Firm Registration No.: 014168S

SATYANARAYANA.N
Partner
Membership No: 230621
UDIN: 26230621CIILIL1526
Date: March 20, 2026
Place: Hyderabad

Annexure-A

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholder under the Income Tax Act 1961 (read with the rules, circulars and notifications issued in connection thereto), as amended by the Finance Act, 2025 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares 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.

Under the Direct Tax Laws

A. Special Tax Benefits to the Company under the Income Tax Act, 1961 ("Act").

Lower corporate tax rate under section 115BAA

Section 115BAA has been inserted in the Act w.e.f. FY 2019-20. It gives an option to domestic company to be governed by this section from a particular assessment year. If a company opts for section 115BAA of the Act, the company can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). However once opted for reduced rate of taxation under the said section, it cannot be subsequently withdrawn.

Section 115BAA further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their 'book profits' under section 115JB of the Act. However, such a company will no longer be eligible to avail any specified exemptions / incentives under the Act and will also need to comply with the other conditions specified in section 115BAA. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available.

Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

However, the domestic Company shall be entitled to claim deduction u/s 80M and 80JJAA of the Act even if it has opted for reduced rate u/s 115BAA of the Act.

The Company has already evaluated and opted for the lower corporate tax rate of 25.168%, as prescribed under section 115BAA of the Act.

B. Special Tax Benefits to the Shareholders

There are no possible income-tax special tax benefits available to the shareholders of the Company for investing in the shares of the Company. However, such shareholders shall be liable to concessional tax rates on certain incomes (arising from sale of equity shares of the Company).

Under the Indirect Tax Laws

A. Special Indirect Tax Benefits available to the Company

The Company is not entitled to any special tax benefits under indirect tax laws.

B. Special Tax Benefits to the Shareholders

The Shareholders of the Company are not entitled to any special tax benefits under indirect tax laws.

SECTION IV – ABOUT OUR COMPANY
INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Research Report on Road and Bridges Sector in India" dated March 2026 (the "**CareEdge Report**"), exclusively prepared and issued by CareEdge, who were appointed by our Company pursuant to an engagement letter dated April 25, 2025, and the CareEdge Report has been commissioned by and paid for by our Company in connection with the Offer. A copy of the CareEdge Report is available on the website of our Company at www.trenzetinfra.com. There are no parts, data or information (which may be 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 CareEdge Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents of the CareEdge Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. For more information, see "Risk Factors - Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by us in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 57. Also see, "Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data" on page* 19.

1 Economic Outlook

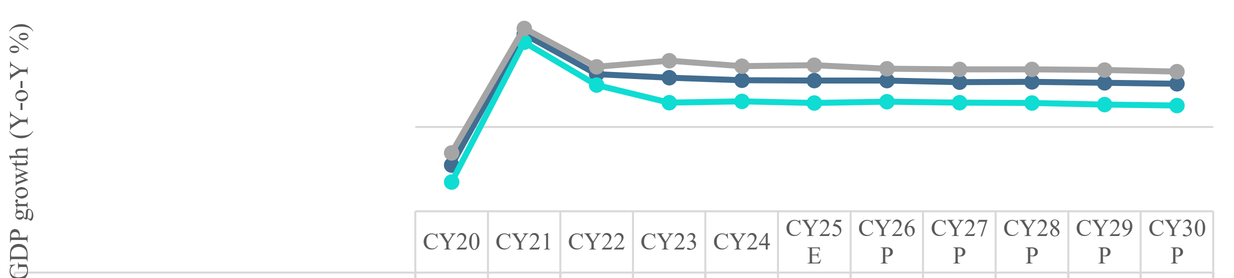
1.1 Global Economy

Global economic growth expected to sustain at ~3% in near term

Global growth forecasts are expected to remain resilient in CY26 and CY27 at 3.3% and 3.2% respectively. Tighter and changing trade policies are slowing down the momentum, but this is being balanced by strong technology and AI investment, supportive fiscal and monetary settings and resilient private sector adjustment.

Key downside risks are weaker than expected AI related investment, a renewed escalation in trade or geopolitical tensions, and higher public debt that could raise long-term interest rates and tighten financial conditions. Central banks priority will be to adjust policies, while smart fiscal planning and reforms are key to handling debt and reducing global inequalities.

Chart 1: Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)



	CY20	CY21	CY22	CY23	CY24	CY25 E	CY26 P	CY27 P	CY28 P	CY29 P	CY30 P
World	-2.7%	6.6%	3.8%	3.5%	3.3%	3.3%	3.3%	3.2%	3.2%	3.2%	3.1%
Advanced Economies	-3.9%	6.0%	3.0%	1.7%	1.8%	1.7%	1.8%	1.7%	1.7%	1.6%	1.5%
Emerging Market and Developing Economies	-1.8%	7.0%	4.3%	4.7%	4.3%	4.4%	4.2%	4.1%	4.1%	4.1%	4.0%

Source: IMF – World Economic Outlook, January 2026; Note: E- Estimate, P-Projections

Table 1: GDP growth trend comparison - India v/s Other Economies (Real GDP, Y-o-Y change in %)

Country	Real GDP (Y-o-Y change in %)										
	CY20	CY21	CY22	CY23	CY24	CY25E	CY26P	CY27P	CY28P	CY29P	CY30P
India	-5.8	9.7	7.6	9.2	6.5	7.3	6.4	6.4	6.5	6.5	6.5
China	2.3	8.6	3.1	5.4	5.0	5.0	4.5	4.0	4.0	3.7	3.4
Indonesia	-2.1	3.7	5.3	5.0	5.0	5.0	5.1	5.1	5.0	5.1	5.1
Saudi Arabia	-3.8	6.5	12.0	0.5	2.0	4.3	4.5	3.6	3.3	3.3	3.3
Middle East	-2.3	4.7	6.4	2.6	2.6	3.7	3.9	4.0	3.7	3.7	3.7
Latin America	-6.9	7.4	4.3	2.4	2.4	2.4	2.2	2.7	2.7	2.8	2.6
Brazil	-3.3	4.8	3.0	3.2	3.4	2.5	1.6	2.3	2.3	2.4	2.5
Euro Area	-6.0	6.4	3.6	0.4	0.9	1.4	1.3	1.4	1.3	1.2	1.1
United States	-2.1	6.2	2.5	2.9	2.8	2.1	2.4	2.0	2.1	1.9	1.8

Source: IMF- World Economic Outlook Database (January 2026); Note: E- Estimate P- Projections, India's fiscal year (FY) aligns with the IMF's calendar year (CY). For instance, FY24 corresponds to CY23

1.2 Indian Economic Outlook

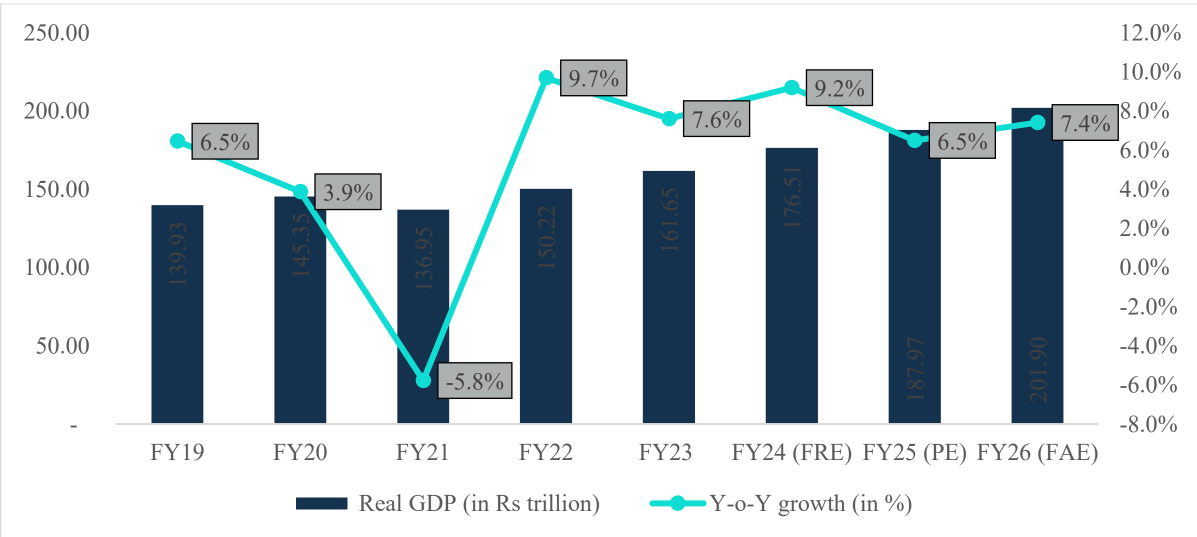
1.2.1 GDP Growth and Outlook

Resilience to External Shocks remains Critical for Near-Term Outlook

India's economy continues to show rapid growth. For FY26, GDP is expected to grow by 7.4%, supported by rising rural demand, better job opportunities, and active business conditions.

In FY25, provisional estimates show a growth of 6.5% (Rs. 187.97 trillion), led by robust performance in manufacturing, construction, and financial services. Consumer spending rose by 7.6%, and government spending increased by 3.8%, both contributing to the overall growth. In FY24, India's GDP grew by 9.2% (Rs. 176.5 trillion), the highest in over a decade (excluding the pandemic year).

Chart 2: Trend in Real Indian GDP growth rate



Source: MOSPI, Reserve Bank of India; Note: FE – Final Estimates, FRE- First Revised Estimates, PE – Provisional Estimates, F - Forecasted

GDP Growth Outlook (December 2025)

FY26 GDP Outlook: The RBI projects real GDP growth at 7.3% for 2025–26, driven by industrial and services sectors. The upward trajectory of growth is also due to income tax and goods and services tax (GST) rationalization, softer crude oil prices, increase of government capital expenditure, and facilitative monetary and financial conditions lower inflation rates.

However, risks from prolonged geopolitical tensions, global trade disruptions, and weather-related uncertainties remain. Taking these into account, the RBI has reaffirmed its growth projections.

Table 2: RBI's GDP Growth Outlook (Y-o-Y %)

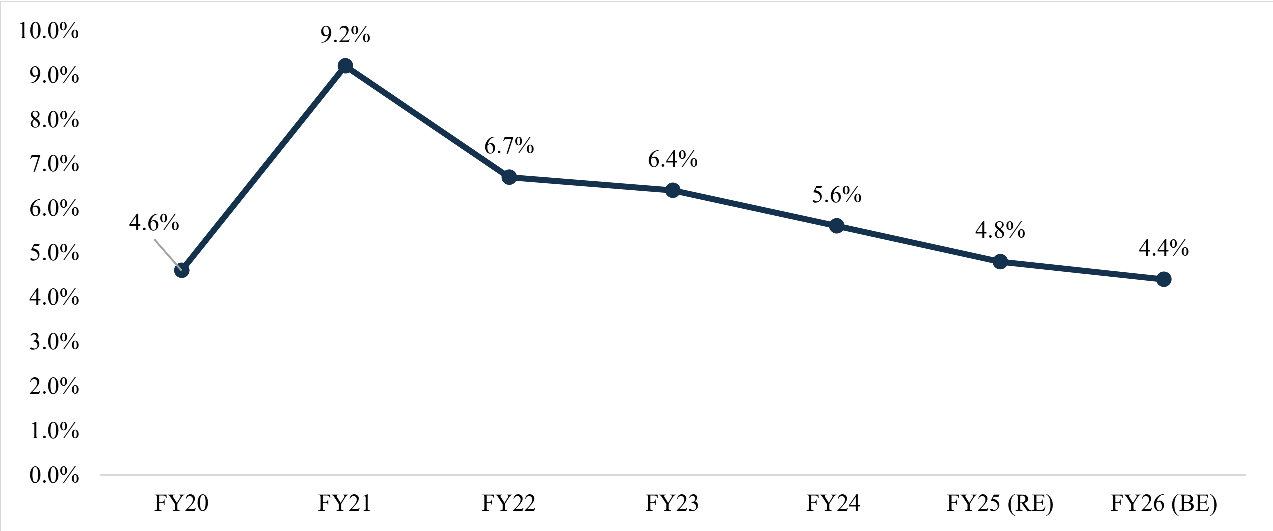
FY26P (complete year)	Q3FY26P	Q4FY26P	Q1FY27P	Q2FY27P
7.3%	7.0%	6.5%	6.7%	6.8%

Source: Reserve Bank of India; Note: P-Projected

1.2.2 Fiscal Deficit (as a % of GDP)

In FY21, India's fiscal deficit was 9.2% due to the impact of COVID-19, since then it has seen a steady improvement is expected to reduce to 4.8% of GDP FY25 (RE), driven by strong economic growth and higher tax and non-tax revenues. The government aims for further fiscal consolidation, setting a target of 4.4% of GDP for FY26 to maintain fiscal prudence.

Chart 3: Gross Fiscal Deficit (% of GDP)

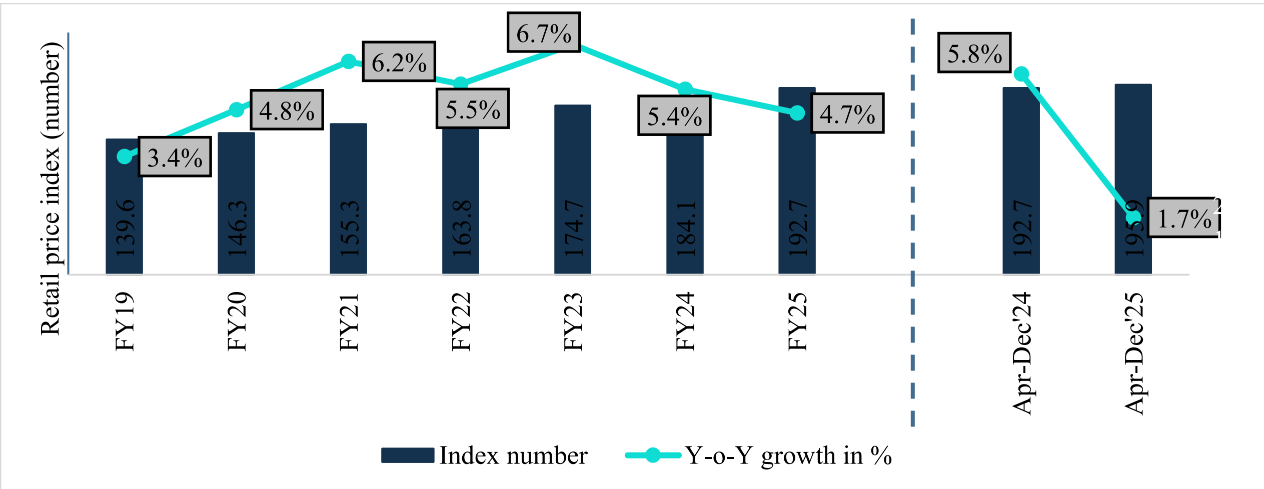


Source: RBI; Note: RE-Revised Estimates, BE-Budget Estimates

1.2.3 Consumer Price Index

The Consumer Price Index ("**CPI**") for April–December 2025 recorded a combined inflation rate of 1.7%, there was an increase of 62 basis points in December 2025 from November 2025 in headline inflation. The increase in headline inflation in December 2025 was driven by increase in inflation of personal care and effects, vegetables, meat and fish, egg, spices and pulses.

Chart 4: Retail Price Inflation in terms of index and Y-o-Y Growth in % (Base: 2011-12=100)

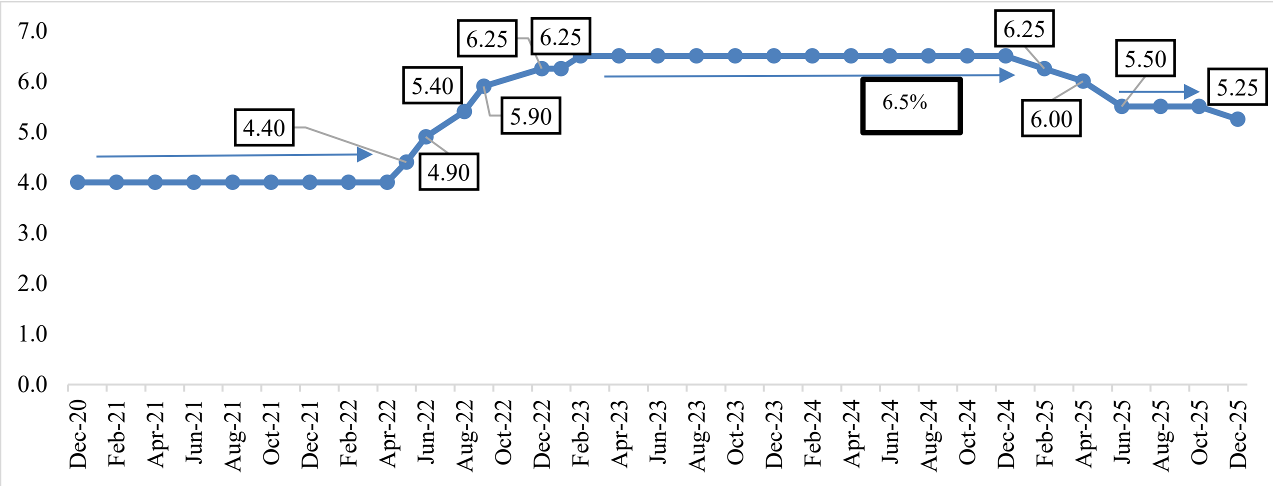


Source: MOSPI

The CPI is primarily factored in by RBI while preparing their bi-monthly monetary policy. At the bi-monthly meeting held in December 2025, RBI projected inflation at 2.0% for FY26 with inflation during Q3FY26 at 0.6% and Q4FY26 at 2.9%, Q1FY27 at 3.9% and Q2FY27 at 4.0%.

Considering the current inflation situation, the RBI has reduced the repo rate by 25 basis points to 5.25% in the December 2025 meeting of the Monetary Policy Committee.

Chart 5: RBI historical Repo Rate



Source: RBI

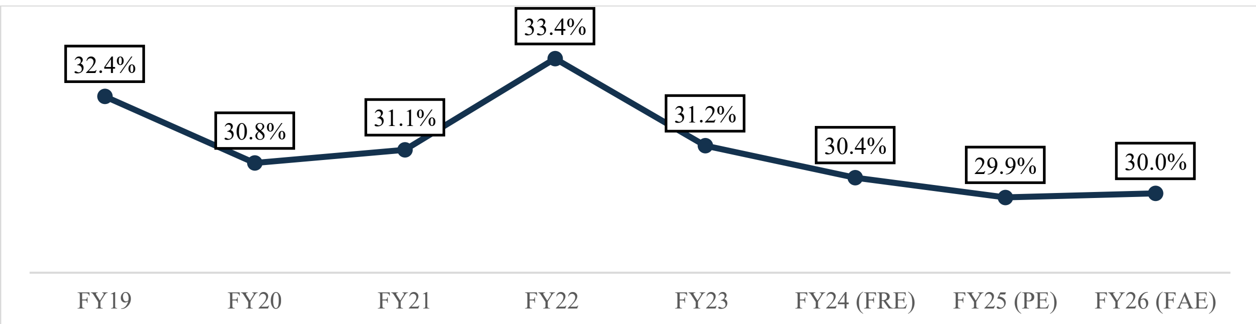
The RBI maintained a 'neutral' monetary policy stance, continuing to signal confidence that India's economic growth would remain resilient, underpinned by robust private consumption and sustained expansion in fixed capital formation, while also emphasising persistent external risks. The domestic demand conditions remain supportive even as global uncertainties prevail. On trade policy, the temporary pause on US tariff increases concluded in August 2025, and higher duties on certain Indian exports have since taken effect, although bilateral trade talks continue to manage tariff-related tensions.

The RBI has adopted for a non-inflationary growth with the foundations of strong demand and supply with a good macroeconomic balance. The domestic growth and inflation curve require the policies to be supportive with the volatile trade conditions.

1.2.4 Investment Trend in Infrastructure

Gross Fixed Capital Formation ("**GFCF**") is a measure of net increase in physical assets. GFCF as a share of GDP eased during FY23-FY25 and is estimated to be broadly stable in FY26. This pattern is aligned with a period in which nominal GDP expanded, while investment growth remained positive, it did not outpace the overall nominal expansion. NSO estimates show GFCF rising by 7.1% in FY25 and 7.8% in FY26 in real terms, alongside continued growth in consumption, indicating that the movement in the ratio reflects relative GDP shares rather than a decline in investment activity.

Chart 6: Gross Fixed Capital Formation (GFCF) as % of GDP (At current prices)



Source: MOSPI; Note: FRE- First Revised Estimates, FE – Final Estimates, PE- Provisional Estimates

Overall, the support of public investment in infrastructure is likely to gain traction due to initiatives such as Atmanirbhar Bharat, Make in India, and Production-linked Incentive (PLI) scheme announced across various sectors.

1.2.5 GVA in the Industrial Sector

India's industrial sector is expected to grow by 10.8% in FY24, reaching Rs. 31.56 trillion, supported by positive business sentiment, falling commodity prices, and government initiatives like production-linked incentives. In FY25, growth is expected to slow down to 5.9% y-o-y, down from 10.8% in FY24. The growth is driven primarily by manufacturing, and utility services. The slowdown can be attributed to the manufacturing segment likely to grow at 4.5%, lower than the previous year's 12.3%.

From H1FY25 to H1FY26, the overall GVA at basic price had a Y-o-Y growth from 6.2% to 7.9%, indicating a stronger economic performance. Most sectors showed growth, with Industrial sector had a growth from 6.1% to 7.0% in H1FY26. However, Mining & Quarrying declined sharply from 3.6% to -1.8%, and Electricity, Gas & Water supply decreased considerably from 6.5% to 2.4%.

Table 3: Industrial sector growth (Y-o-Y growth) -at Constant Prices

At constant Prices	FY19	FY20	FY21	FY22	FY23	FY24 (FRE)	FY25 (PE)	FY26 (FAE)
Industry	**5.3**	**-1.4**	**-0.9**	**12.2**	**2.0**	**10.8**	**5.9**	**6.2**
Mining & Quarrying	-0.9	-3.0	-8.6	6.3	2.8	3.2	2.7	-0.7
Manufacturing	5.4	-3.0	2.9	10.0	-3.0	12.3	4.5	7.0
Electricity, Gas, Water Supply & Other Utility Services	7.9	2.3	-4.3	10.3	11.5	8.6	5.9	2.1
Construction	6.5	1.6	-5.7	19.9	10.0	10.4	9.4	7.0
GVA at Basic Price	**5.8**	**3.9**	**-4.2**	**9.4**	**7.2**	**8.6**	**6.4**	**7.3**

Source: MOSPI; Note: FRE – First Revised Estimates, FE – Final Estimates, PE- Provisional Estimates

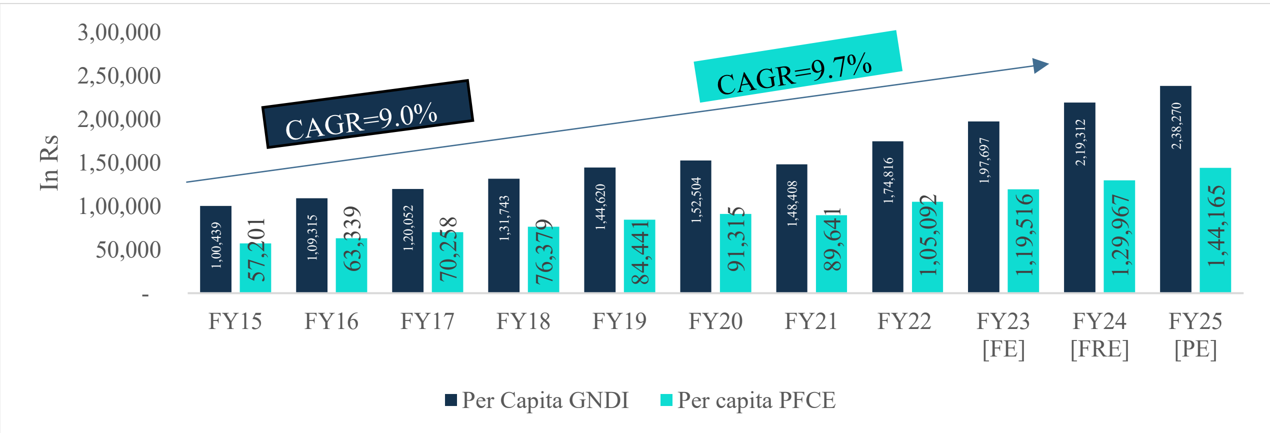
1.2.6 Per capita PFCE and GNDI

- **Increasing Disposable Income and Consumer Spending**

Gross National Disposable Income ("**GNDI**") is a measure of the income available to the nation for final consumption and gross savings. Between the period FY15 to FY25, per capita GNDI at current prices registered a CAGR of 9.0%. More disposable income drives more consumption, thereby driving economic growth.

With increase in disposable income, there has been a gradual change in consumer spending behaviour as well. Per capita Private Final Consumption Expenditure ("**PFCE**") which is measure of consumer spending has also showcased significant growth from FY15 to FY25 at a CAGR of 9.7%.

Chart 7: Trend of Per Capita GNDI and Per Capita PFCE (Current Price)



Source: MOSPI; Note: FRE – First Revised Estimates, FE – Final Estimates, PE- Provisional Estimates

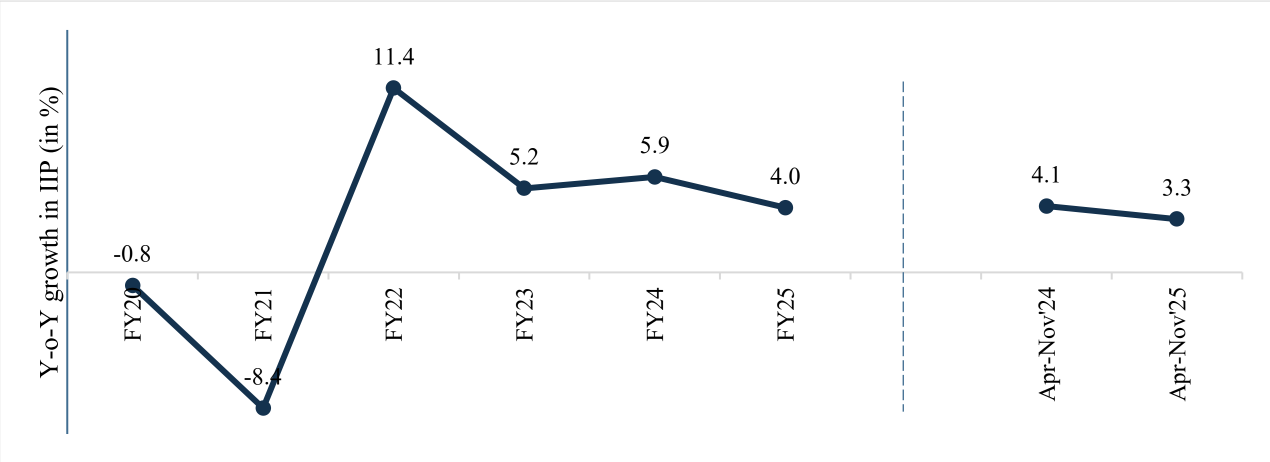
1.2.7 Industrial Growth

The Quick Estimates of the Index of Industrial Production (IIP) for November 2025 show a growth of 6.7%, an increase from 5.0% from November 2024. The year-on-year decline in IIP reflects weakness across major segments, primarily due to contractions in electricity, mining, and consumer non-durables.

In November 2025, industrial growth was mainly supported by Mining, Manufacturing and Electricity sectors with indices standing at 141.0, 158.8 and 181.3 respectively.

Use-based indices indicate the top three positive contributors to the growth of IIP for the month of November 2025 are Infrastructure/ construction goods, Intermediate goods and Consumer non-durables.

Chart 8: Y-o-Y growth in IIP (in %)

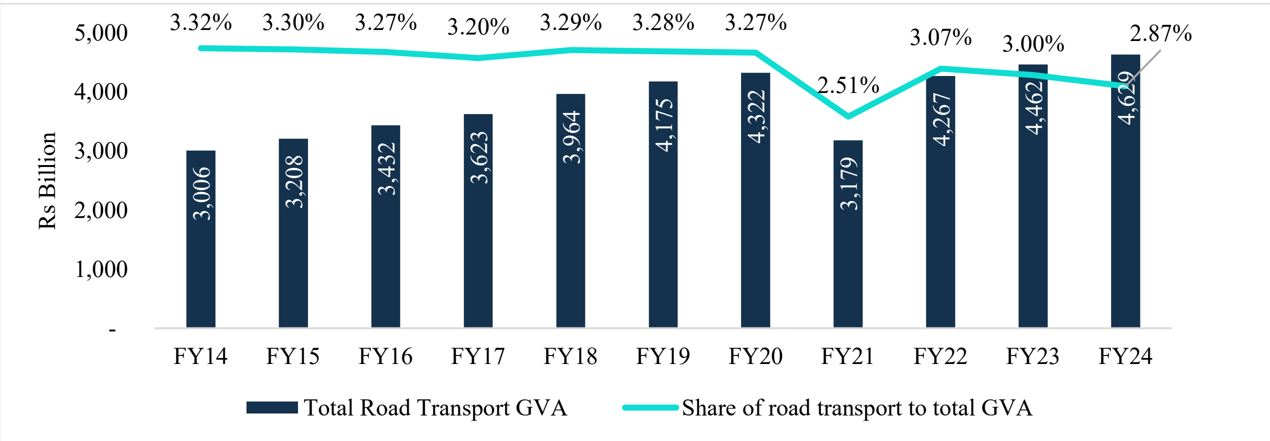


Source: MOSPI

1.2.8 Contribution of Road Transport to Total Gross Value Added (GVA)

Road transport has been a preferred mode of domestic transport for any passengers and goods movement vis-à-vis other modes of transport due to ease of first and last mile connectivity and significant development of the road network across the country over the past two decades. The road sector generated highest gross value addition of Rs. 4.63 trillion in FY24 at current prices and contributed ~78% to overall GVA added by the transportation sector. Wherein, the other mode of transports like railways contributed ~15%, while water contributed ~3% and air 1%. From FY14 to FY24, factors like growing urbanization and population led to growth of road transport segment at a CAGR of 4.4%.

Chart 9: Contribution of Road Transport to total Gross Value Added (Current Prices)



Source: MOSPI

1.3 Concluding Remarks

Global economic growth faces headwinds from geopolitical tensions, volatile commodity prices, high interest rates, inflation, financial market volatility, climate change, and rising public debt. However, India's economy remains relatively strong, with an IMF forecast of 6.4% GDP growth in CY26 (FY27 according to the fiscal year), compared to the global projection of 3.3%. Key drivers include strong domestic demand, government capital expenditure and moderating inflation.

Public investment is expected to exhibit healthy growth as the government has allocated a strong capital expenditure of about Rs. 11.21 lakh crores for FY26. The private sector's intent to invest is also showing improvement as per the data announced on new project investments and resilience shown by the import of capital goods. Additionally, improvement in rural demand owing to healthy sowing, improving reservoir levels, and progress in south-west monsoon along with government's thrust on capex and other policy support will aid the investment cycle in gaining further traction.

Currently, the engineering goods sector has a potential U.S. tariff impact, whereas steel industry is affected by the 50% tariffs although the impact is expected to be minimal given the volume of goods exported is less.

However, a 500% tariff imposed by the United States on select Indian exports has been notified although its implementation remains subject to judicial review, with the U.S. Supreme Court yet to deliver a final verdict on the matter. As of January 2026, India–U.S. trade engagement remains active, with both governments reaffirming that negotiations on a bilateral trade arrangement are ongoing but without a defined timeline for conclusion.

2 Overview of Infrastructure Industry in India

2.1 Overview of Infrastructure in India

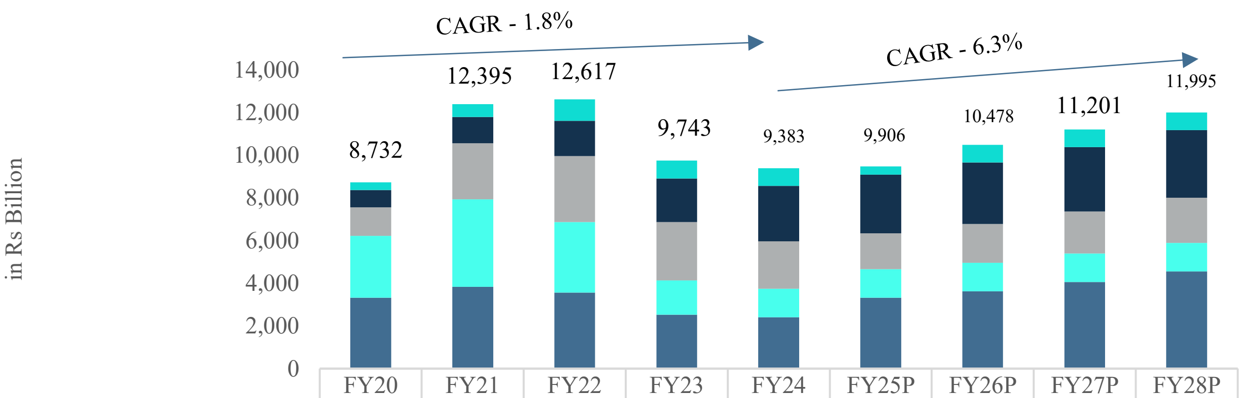
The infrastructure sector plays a pivotal role in driving the Indian economy forward. It significantly contributes to the nation's overall progress and receives considerable attention from the government, which implements policies aimed at ensuring the timely development of world-class infrastructure across the country. This sector comprises key components such as power generation, bridges, dams, roads, and urban infrastructure projects. Essentially, infrastructure acts as a catalyst for economic expansion by supporting the growth of related industries, including housing, township development, and construction activities.

With the national objective of achieving a USD 5 trillion economy by 2025, India underscores the urgent need for accelerated infrastructure development. To facilitate this, the government had introduced the National Infrastructure Pipeline ("**NIP**") alongside initiatives like 'Make in India' and the Production-Linked Incentives ("**PLI**") program, designed to stimulate sectoral growth.

2.2 Indian Infrastructure Sector Investment Outlook

India's infrastructure sector is experiencing robust growth, fuelled by a diverse range of sectors. The Indian infrastructure contributed around 3.4% to the GDP as of FY25. For the fiscal year 2025–26, the government allocated a record Rs. 11.2 trillion, underscoring its dedication to infrastructure development as a cornerstone of economic progress and employment generation. The government has taken several decisive steps to accelerate infrastructure development, wherein, the key focus areas are transportation, energy, smart cities, water, social infrastructure, and digital infrastructure. Furthermore, it has pursued policy reforms aimed at enhancing the investment climate and encouraging foreign direct investment into the sector. These measures reflect a focused effort to position infrastructure as a long-term growth enabler for the Indian economy.

Chart 10: Continued High Investment Momentum in Indian Key Infrastructure Sectors



	FY20	FY21	FY22	FY23	FY24	FY25P	FY26P	FY27P	FY28P
Water Supply & Sanitation	360	610	1,010	840	820	820	820	820	820
Power	812	1,227	1,649	2,037	2,603	2,740	2,879	3,022	3,172
Railways	1,334	2,625	3,088	2,738	2,212	1,679	1,813	1,958	2,115
Metro & Smart Cities	2,900	4,100	3,300	1,600	1,340	1,340	1,340	1,340	1,340
Roads	3,326	3,833	3,570	2,528	2,408	3,327	3,626	4,061	4,548

Source: CareEdge Research, NITI Aayog, NIP
Note: The projections are based on our estimations for multiple sectors which have been derived from respective government department sources.

Outlook

Transport and logistics remain key focus areas, particularly roads, with over 45,000 kilometres, including 5,000 kilometres of specialised structures such as elevated roads, tunnels, and bridges, under consideration for awards. The National Highways Authority of India (NHAI) plans to award approximately 5,000 kilometres annually through Build-Operate-Transfer (BOT) and Engineering, Procurement, and Construction (EPC) models. This approach presents significant opportunities for infrastructure construction companies. Furthermore, ongoing bidding for third-party operations and maintenance (O&M) projects, with Rs. 77,210 million worth of projects in the pipeline, provides additional growth avenues. The government has also announced plans to expand the national highway network to 2,00,000 kilometres by FY37 which is 1,46,204 kilometres as of FY25.

Urban mobility is another priority, as of November 2025, India has around 1,028 kilometres of operational metro rail across 23 cities. Additionally, approximately 861 kilometres of metro projects, including the remaining portion of the Delhi-Meerut RRTS, are under construction in various cities such as Delhi, Bangalore, Kolkata, Chennai, Kochi, Mumbai, Nagpur, Ahmedabad, Gandhinagar, Pune, Kanpur, Agra, Bhopal, Indore, Patna, Surat, and Meerut. Investments in this segment are expected to grow at a CAGR of 5-10% from FY24 to FY28. Similarly, investments in the Water Supply and Sanitation (WSS) sector are projected to grow at a CAGR of 10-12% from FY24 to FY28.

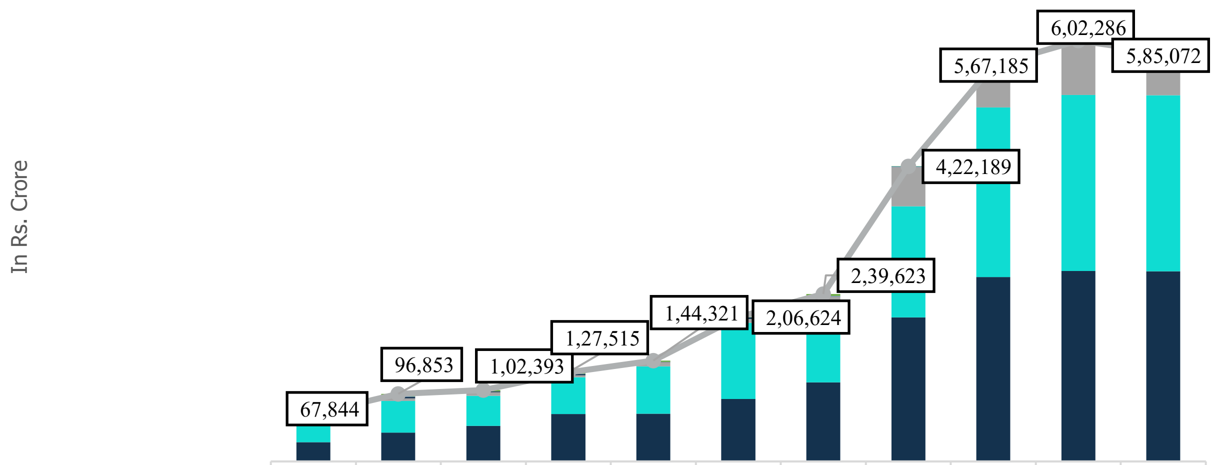
In the airport sector, 160 operational airports currently manage approximately 327 million passengers annually. Opportunities for EPC players are expected to expand with plans to increase operational airports to 220 and add an additional 200 over the next two decades.

The government is also prioritising multi-modal logistics parks under its PM Gati Shakti National Master Plan. This initiative integrates key projects such as Bharatmala, Sagarmala, and UDAN, ensuring streamlined infrastructure planning and monitoring. Public-Private Partnerships (PPPs) are being emphasised as critical to achieving India's goal of becoming a USD 5 trillion economy, particularly in the development of airports, ports, highways, and logistics parks. Overall, the infrastructure sector is expected to grow at a CAGR of approximately 8% from CY24 to CY30, driven by investments across roads and highways, railways, metros, and the water supply and sanitation sectors. These ambitious initiatives collectively position India's infrastructure sector as a pivotal driver in its aspiration to achieve developed nation status by 2047.

2.3 Budgetary expenditure on Infrastructure

With the growing population, the long-term need for robust infrastructure is necessary for economic development. This generates the need for massive investments in the development and modernization of infrastructure facilities, which will not only cater to the growing demand but will also ensure competitiveness in the global market.

Chart 11: Budgetary outlay towards infrastructure



	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Power	1,276	3,816	1,941	2,043	1,615	370	2,827	23	125	1,127	658
Ports	218	330	182	154	259	169	614	678	1,149	1,342	1,761
Oil & Gas	1,153	2,451	1,131	1,908	572	2,313	347	40	41	341	6,626
Telecom	2,657	3,832	4,969	2,926	5,660	5,254	5,254	56,205	59,380	74,995	51,785
Railways	35,008	45,232	43,418	52,838	67,842	1,09,324	1,17,271	1,59,256	2,42,579	2,52,000	2,52,000
Roads and Highways	27,533	41,193	50,752	67,646	68,374	89,195	1,13,312	2,05,986	2,63,912	2,72,481	2,72,241
Total	67,844	96,853	1,02,393	1,27,515	1,44,321	2,06,624	2,39,623	4,22,189	5,67,185	6,02,286	5,85,072

Source: Union Budget FY26 document

Some of the key government infrastructure schemes include:

- The government has announced plans for the National Monetization Pipeline (NMP) and Development Finance Institution (DFI) to improve the financing of infrastructure projects.
- The government has helped the growth of urbanization through a number of schemes and projects, including the **Smart Cities Mission,** the **Atal Mission for Rejuvenation and Urban Transformation (AMRUT),** and the **Pradhan Mantri Awas Yojana (Urban).**

2.4 Key Growth Drivers in Infrastructure

The Indian government places significant emphasis on infrastructure development. Government-led initiatives such as ‘Make in India,’ ‘Smart Cities Mission,’ and ‘Atmanirbhar Bharat’ focus on infrastructure development, attracting investments, and promoting economic growth. The government has actively supported of urbanisation through several schemes and projects, including the Atal Mission for Rejuvenation and Urban Transformation (AMRUT) and the Pradhan Mantri Awas Yojana (Urban). Such constant government support is likely to foster more investment in the infrastructural domain in the coming years.

Foreign investments also play a crucial role in infrastructural development as they bring in innovation and foster value chains. Progressive liberalisation toward foreign direct investments attracts investors to participate in infrastructure projects, bringing in capital, technology, and expertise. Meanwhile, India’s rapid pace of urbanisation continues to drive demand fuels demand for new housing, commercial spaces, and improved urban infrastructure like metro networks, waste management systems, and power grids. Additionally, public, and private investments in infrastructure are expected to rise significantly in the coming years. This will create opportunities for all segments.

The Public-Private Partnership (PPP) model serves as a key driver of India's infrastructure growth, enabling private investment, risk-sharing, and operational efficiency. Widely implemented in transportation, energy, and urban development, PPPs bridge funding gaps and ensure project sustainability. Similarly, foreign investments play a vital role in infrastructure expansion, supported by policy reforms and government initiatives to attract FDI. Increased global capital inflows enhance technology adoption, project execution, and sectoral growth, positioning India's infrastructure industry for long-term economic development.

KEY SEGMENT DRIVERS

Roads and Highways

Expansion of expressways, logistics corridors, and Bharat Mala projects to improve last-mile connectivity

Railways

Dedicated Freight Corridors, modernization of stations, high-speed & semi-high speed trains.

Ports and Airports

Sagarmala & UDAN schemes driving port capacity and regional air connectivity

Power

Push for renewable energy, transmission upgrades, and rural electrification programmes

Water and Sanitation

AMRUT 2.0 and Jal Jeevan Mission for water supply, sewage and solid waste

Digital infrastructure

India's growing digital economy necessitates investments in data centres, fibre optic networks, and telecom towers.

In addition to these growth drivers, there is a growing focus on using sustainable practices and materials in construction projects, creating opportunities for green building technologies. Whereas advancements in prefabricated construction, Building Information Modelling (BIM), and drone technology are expected to improve efficiency and productivity.

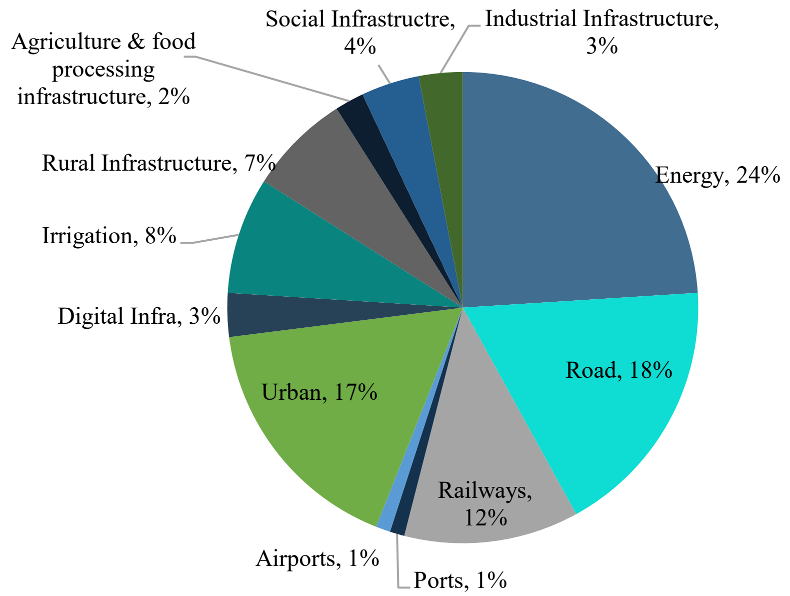
2.5 Sectoral Split of Investment in Key Infrastructure Sectors

Infrastructure development remains fundamental to meeting India's current demands and future aspirations. Recognising its critical role in economic expansion, the Government of India had launched the National Infrastructure Pipeline (NIP), in conjunction with flagship initiatives such as 'Make in India' and the Production-Linked Incentive (PLI) scheme, to accelerate growth across the infrastructure sector. Historically, more than 80% of the country's infrastructure expenditure has been directed towards key sectors including transportation, electricity, water supply, and irrigation. Under the NIP framework, the central government contributes 39% of the funding, while state governments provide 40%, and the private sector accounts for the remaining 21%. This tripartite funding structure reflects the government's commitment to a collaborative and inclusive infrastructure development model.

To achieve these growth objectives, the NIP was launched with a projected investment of approximately Rs. 111 trillion (USD 1.5 trillion) for the period FY 2020–2025. This initiative aims to provide world-class infrastructure nationwide and enhance the quality of life for all citizens. It also envisages improving project preparation and attracting domestic and foreign investment in infrastructure. NIP was launched with 6,835 projects, which has expanded to over 9,000 projects covering 34 infrastructure sub-sectors.

While transportation, electricity, and water remain primary focus areas, the government is also addressing evolving demands across other sectors. These include housing, water and sanitation, digital infrastructure, and transportation services. Meeting these demands will not only drive economic growth but also improve living standards and enhance the competitiveness of key sectors.

Chart 12: Sector-Wise Break-Up of Capital Expenditure during Fiscal 2020-25



Source: NITI Aayog's report on National Infrastructure Pipeline

During the fiscals 2020 to 2025, sectors such as energy (24%), roads (18%), urban (17%), and railways (12%) amount to around 71% of the projected capital expenditure in infrastructure in India. NIP has involved all the stakeholders in a coordinated approach to infrastructure creation in India to boost short-term as well as potential GDP growth.

Tunnel construction in India has picked up pace in the last decade given the upgradation of the water supply & sewerage system, expansion of the road & rail network, and construction of the underground crude oil storage. Tunnel development was initially undertaken by the railway sector, while the maximum number of tunnels have been developed in the hydropower sector. In the past few years, tunnel development has consistently received a push with high Capital Expenditure toward infrastructure development across various segments.

Accordingly, expansion in hydropower capacity, underground rail metro projects, Bharatmala, Chardham Connectivity, AMRUT, and the Smart Cities Mission are expected to provide chances to tunnel contractors and consultants in the coming years. Also, most upcoming tunnel projects are of longer lengths, larger diameters, and even higher contract values, which is reflected in tunnelling project size with a substantial increase.

Moreover, NIP was launched in December 2019 with a focus on infrastructure development in order to enable the country to achieve its target of USD 5 trillion economy by 2025 and USD 10 trillion by 2030. Infrastructure is set to play a major role with a 3% contribution to the GDP by FY25. It is expected to account for approximately 9% of the GDP by FY30.

The pipeline covers multiple sectors such as urban infrastructure, renewable & conventional energy, roads, and railways that constitute nearly 71% of the projected total Capital Expenditure of Rs. 111 trillion. It also includes investments in other sectors such as rural infrastructure, ports, and airports, among others. The proposed investments will be implemented by both the government and the private sector.

The sector-wise breakup is provided in the below table:

Table 4: National Infrastructure Pipeline Sectoral Split of Investments (Rs. Billion)

Sector	FY20	FY21	FY22	FY23	FY24	FY25	No Phasing	Total
Roads	***3,325.6***	***3,832.8***	***3,569.7***	***2,527.8***	***2,407.6***	***3,326.6***	***1,348.2***	***20,338.2***
Urban	2,981.7	4,622.1	4,041.3	2,348.6	2,171.6	1,598.6	1,428.7	19,192.7
Railways	1,333.9	2,624.7	3,088.0	2,738.3	2,212.1	1,678.7	-	13,675.6

Sector	FY20	FY21	FY22	FY23	FY24	FY25	No Phasing	Total
Irrigation	1,144.6	2,006.2	1,756.7	1,373.6	1,152.8	704.7	806.1	8,944.7
Rural Infrastructure	1,403.1	1,768.0	2,108.1	1,118.8	1,070.6	270.5	-	7,739.2
Social Infrastructure	566.1	783.2	850.4	553.1	461.5	259.5	460.1	3,933.9
Digital Infrastructure	783.6	618.5	545.4	387.2	381.2	380.5	-	3,096.3
Industrial Infrastructure	174.1	406.8	425.6	335.3	227.3	105.2	1,393.1	3,067.3
Agriculture and Food Processing Infrastructure	260.4	263.7	261.0	243.9	236.5	231.2	190.7	1,687.3
Airport	***186.7***	***216.7***	***248.2***	***213.3***	***253.9***	***51.4***	***264.4***	***1,434.5***
Ports	***133.6***	***181.0***	***206.5***	***158.6***	***77.2***	***100.0***	***355.0***	***1,211.9***
Total Infrastructure	**12,293.4**	**17,323.5**	**17,100.9**	**11,998.6**	**10,652.3**	**8,707.0**	**6,246.1**	**84,321.6**
Power	1,641.4	2,255.5	2,217.3	2,234.9	2,252.4	2,110.0	1,392.8	14,104.3
Renewable Energy	305.0	1,510.0	1,440.0	1,700.0	2,170.0	2,170.0	-	9,295.0
Petroleum and Natural Gas	273.3	435.1	483.1	415.2	228.6	105.4	5.0	1,945.7
Atomic Energy	116.4	214.6	283.2	331.2	326.7	282.8	-	1,555.0
Total Energy	**2,336.1**	**4,415.2**	**4,423.7**	**4,681.3**	**4,977.7**	**4,668.2**	**1,397.8**	**26,900.0**

Source: NITI Aayog's report on National Infrastructure Pipeline

2.6 Major Infrastructure Development Schemes

Some of the key government infrastructure schemes include:

- The FY25-26 budget by the government highlights the impetus for growth by focusing on big public investment for modern infrastructure, which will be guided by PM Gati Shakti and benefit from the synergy of a multi-modal approach. It is a step toward economic growth as well as sustainable development and is driven by seven engines, namely, roads, railways, airports, ports, mass transport, waterways, and logistics infrastructure. The Union Budget for FY 2025-26 emphasizes significant investment in urban infrastructure development, particularly in Tier-II and Tier-III cities, as part of its broader initiative to boost sustainable urban growth. A total of 100 critical transport infrastructure projects have been identified, requiring an investment of Rs.750 billion, which includes Rs.150 billion from private players. Additionally, the government has announced an Urban Challenge Fund with Rs.1 lakh crore allocated for city growth, redevelopment, and infrastructure, out of which Rs.10,000 crore has been earmarked specifically for FY25-26. The Urban Infrastructure Development Fund (UIDF) has also been set at Rs.10,000 crore to enhance urban facilities in smaller cities. Further, the budget for the Housing and Urban Affairs Ministry has been increased by 18% to Rs.96,777 crore, reflecting its focus on urban rejuvenation and other related initiatives. These measures aim to not only improve living standards but also foster sustainable development and economic activity in smaller urban centres.

- The government has also announced plans for the National Monetization Pipeline (NMP) and Development Finance Institution (DFI) to improve the financing of infrastructure projects.

- The government has helped the growth of urbanization through a number of schemes and projects, including the Smart Cities Mission, the Atal Mission for Rejuvenation and Urban Transformation (AMRUT), and the Pradhan Mantri Awas Yojana (Urban).

Project	Description	Key Figures
Smart Cities Mission	Launched on 25 June 2015, this mission aims to provide core infrastructure, a clean environment, and better quality of life	- 7,555 projects completed (94% of total) worth Rs 1,51,361 crore. - 512 projects in advanced stages worth Rs 13,043 crore. - Rs 47,652 crore

Project	Description	Key Figures
	through smart solutions. 100 cities have undertaken projects in mobility, energy, water, sanitation, and more.	released (99% of allocated budget). - Full financial support given to 100 cities.
AMRUT (Atal Mission for Rejuvenation and Urban Transformation)	Launched on 25 June 2015, the mission focuses on improving basic infrastructure in 500 cities, including water supply, sewerage, stormwater drainage, green spaces, and urban transport.	- AMRUT 2.0 launched in October 2021 for FY22-FY26.- Aims for universal water supply and expanded sewerage coverage by FY26.
PMAY (Pradhan Mantri Awas Yojana)	Focuses on providing housing for all, with significant emphasis on affordable housing in urban and rural areas through both PMAY-Urban and PMAY-Gramin schemes.	Target of 41.23 million houses (PMAY-G)- Over 38.51 million sanctioned. - Over 28.31 million completed by August 2025.
Bharatmala and Sagarmala Projects	Bharatmala aims to improve national highway connectivity for better freight and passenger movement. Sagarmala focuses on port infrastructure and logistics.	- Bharatmala Phase I: 34,800 km National Highways. - Sagarmala: 839 projects worth Rs. 5.8 trillion. - 262 projects worth Rs 1.40 trillion completed by August 2025.
National High-Speed Rail Corporation Limited (NHSRCL)	Responsible for high-speed rail projects, notably the Mumbai-Ahmedabad Bullet Train project, in collaboration with Japan, using Shinkansen technology.	- Project launched in February 2016.- Expected to improve connectivity and boost economic growth along the route.
Jal Jeevan Mission (JJM)	Launched on 15 August 2019, this mission ensures piped water access to every rural household and public institution.	As on March 2025, more than 15.53 Crore (80.2%) out of 19.36 Crore rural households in the country, are reported to have tap water supply.

India's infrastructure sector is poised for robust growth, driven by major government investments, strategic initiatives, and increasing private sector participation. With a strong focus on transportation, urban mobility, logistics, and digital infrastructure, these developments will play a crucial role in economic expansion and employment generation. The government's emphasis on PPPs and policy reforms is attracting foreign investments, ensuring a sustainable growth trajectory. As India aims for developed nation status by 2047, continued infrastructure modernization and investment will be key to maintaining global competitiveness and long-term economic prosperity.

3 Road Infrastructure in India

3.1 Current Scenario of Road Sector

India has the second-largest road network in the world, with about 63,45,818 km as of FY26. This comprises national highways, expressways, state highways, major district roads, other district roads, and village roads. To accelerate the country's growth, the development of national highways has been the key focus area. On the other hand, state highways, district and rural roads continue to be a large part of the overall road network.

Table 5: Road Network of Past 6 Years (In Km)

Particulars	FY20	FY21	FY22	FY23	FY24	FY25	FY26*
National Highways	1,32,500	1,36,440	1,40,995	1,44,955	1,46,145	1,46,204	1,46,560
State Highways	1,56,694	1,76,818	1,71,039	1,67,079	1,79,535	1,79,535	1,79,535
Other Roads	56,08,477	59,02,539	60,59,813	60,19,757	60,19,757	60,19,723	60,19,723
Total	**58,97,671**	**62,15,797**	**63,71,847**	**63,31,791**	**63,45,437**	**63,45,462**	**63,45,818**

*Source: Ministry of Road Transport and Highways of India Annual Reports, CareEdge Research Note: * denotes data till Nov'25*

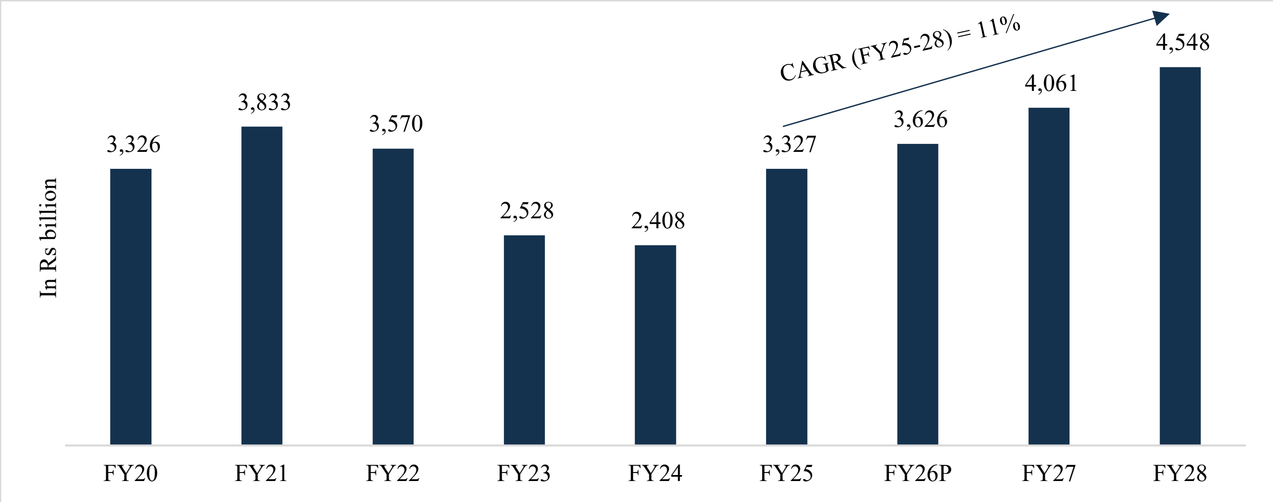
Road transportation, the most common mode of transportation in India, accounts for about 87% of passenger traffic. Despite having a network of 1,46,560 km, Indian national highways account for ~2% of total road network and ~ 40% of total road traffic. State highways and major district roads make up the country's secondary road transportation system, accounting for 60% of traffic and ~98% of road length.

The road construction and infrastructure industry in India is highly competitive, driven by large public investments and private sector participation. Companies compete not only on cost and execution capability but also on innovation, adoption of advanced technologies and compliance with sustainability and quality standards.

3.2 Investments in Road Sector in India

CareEdge research anticipates ~Rs. 15,500 billion of investments from FY25-28 which will be invested in national highways with expected CAGR of around 11% in the same period.

Chart 13: Investments in Roads sector



Source: Niti Aayog report on National Infrastructure Pipeline, CareEdge Research

3.3 Key demand drivers

Population Growth and Economic Development: India's increasing population and economic growth necessitate enhanced transport infrastructure. Investments in roads, railways, aviation, shipping, and inland waterways are vital.

Recent Initiatives

- **March 2024**: Prime Minister Narendra Modi inaugurated connectivity projects in Kolkata worth Rs. 154 billion.
- **June 2022**: Minister of Road Transport and Highways launched 15 national highway projects in Bihar valued at Rs. 135 billion.

National Infrastructure Pipeline (NIP): The National Infrastructure Pipeline (NIP), originally launched with an investment target of Rs 111 trillion for FY2020–2025, has since been expanded to Rs 236.52 trillion, reflecting the government's enhanced focus on infrastructure development and wider sectoral coverage.

Infrastructure Development in Roads and Highways: The pace of award for NH projects has relatively increased from 15km/day in FY19 to 34KM/day in FY24.

Public-Private Partnerships (PPPs) and Investment Opportunities: Models like the Hybrid Annuity Model (HAM) and toll-operate-transfer (ToT) have encouraged private sector participation. India allows 100% FDI in roads and highways under the automatic route, offering lucrative opportunities.

Innovation and Efficiency: The adoption of digital platforms and artificial intelligence in project management enhances efficiency and transparency, showcasing India's potential for innovative infrastructure projects.

3.4 Emerging Trends

Smart Infrastructure: Integration of technologies such as traffic control systems, real-time monitoring, and intelligent mobility to enhance efficiency and safety in road

Sustainable Practices: Adoption of renewable energy, eco-friendly materials, and green construction methods to minimise environmental impact in road projects.

Multimodal Connectivity: Integration of road infrastructure with rail, air, and waterways to promote seamless, efficient, and diversified transport

Public-Private Partnerships (PPPs): Leveraging private sector investment and expertise in road development through structured PPP models to enhance project viability and delivery.

Electric Vehicle (EV) Readiness: Infrastructure adaptation to support the growing adoption of EVs, including charging stations, lane design, and grid integration for sustainable mobility.

3.4.1 Policy framework at the central level

Road construction is a critical sub-segment for infrastructure development, economic growth, and employment creation. The government has placed significant emphasis on infrastructure development. For example, in the Union Budget 2025–26, the government allocated an outlay of Rs. 2,870 billion for road construction, surpassing the estimated expenditure of Rs 2,803 billion for 2024-25.

Moreover, Rs. 111 trillion of investments had been projected in infrastructure projects for FY20-FY25 by the Task Force on National Infrastructure Pipeline (NIP), with ~18% of the targeted investment expected to be made in the road sector in India. As of now, overall projects worth Rs 37.3 trillion have been completed, accounting for 31% of the revised target. While the original horizon was set for FY2020–2025, the program will continue beyond FY25, aligning with India's long-term infrastructure and economic growth objectives.

Also, under the recently announced Asset Monetization Pipeline, around Rs. 1,600 billion are to be raised through the monetisation of roads.

Table 6: Authority and Responsibility

Authority	Responsibility
The **Ministry of Road Transport and Highways (MoRTH)**, a central government apex body, formulates and implements policies for road transport, national highways, and transport research. It collaborates with other central ministries, state governments, union territories, organisations, and individuals to enhance the	The **National Highways Authority of India (NHAI)** is responsible for the development and maintenance of national highways. The **National Academy of Highway Engineers** (formerly National Institute of Training for Highway Engineers) is responsible for sharing of knowledge and pooling of experience on the entire range

Authority	Responsibility
mobility and efficiency of the road transport system across the country.	of subjects dealing with the construction and maintenance of roads, bridges, tunnels, and road transportation including technology, equipment, research, planning, finance, taxation, organization, and all connected policy issues. A wholly owned company of MoRTH, **National Highways and Infrastructure Development Corporation (NHIDCL)**, is responsible for promoting, surveying, establishing, designing, building, operating, maintaining, and upgradation of national highways and strategic roads including interconnecting roads in parts of the country which share international boundaries with neighbouring countries.

- **Financial Incentives for Road Developers**

To encourage private sector participation and investment in road development, the government has introduced several financial incentives and mechanisms:

a) **Public Private Participation:** Traditionally, the road projects were fully financed and controlled/ supervised by the Government. The implementation of road projects was purely dependent on the availability/allocation of funds out of the budget of the Government. The Government has announced several incentives to attract private sector participation and foreign direct investment, which include the following.

- Government to bear the cost of-

  - Project Feasibility Study
  - Land for the right of way and way side amenities
  - Shifting of utilities
  - Environment clearance, cutting of trees, etc.

- Foreign Direct Investment up to 100 % in road sector.

- Provision of subsidy up to 40% of project cost to make projects viable. The quantum of subsidy to be decided on a case-to-case basis.

- 100% tax exemption in any consecutive 10 years out of 20 years after commissioning of the project.

- Duty free import of high capacity and modern road construction equipment's.

- Declaration of the road sector as an industry (Infrastructure as defined in section 18(1) (12) of the Infrastructure Act includes Roads).

- Easier external commercial borrowing norms.

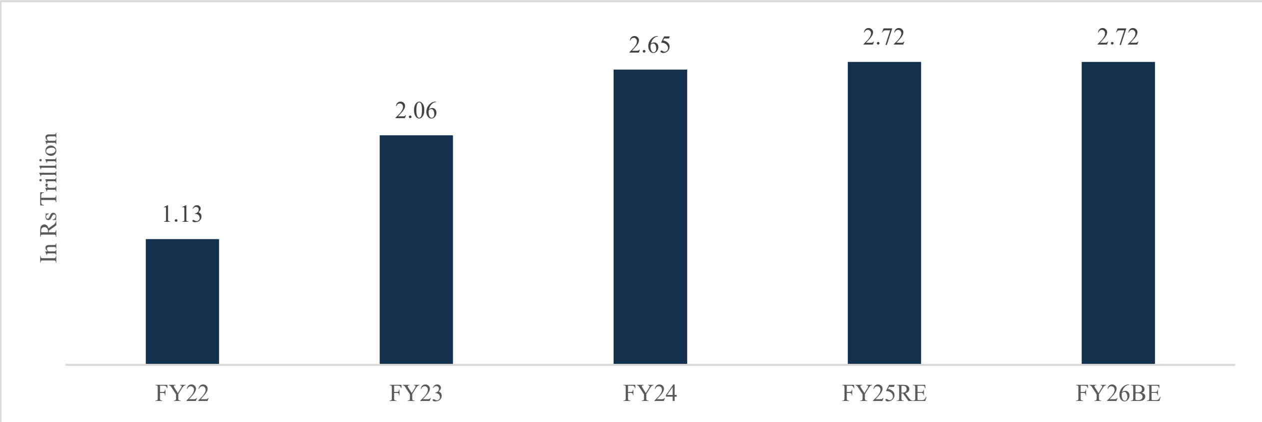
- Right to retain Toll rates are indexed to the wholesale price index.

b) **Make in India:** The Make in India initiative promotes indigenous manufacturing, reducing reliance on imports and boosting the economy, with significant benefits for the road sector. It encourages the local production of essential materials like asphalt, bitumen, cement, and steel for road construction and maintenance. Additionally, the initiative has driven the local manufacturing of road construction equipment, machinery, and technology, lowered costs and enhancing self-sufficiency. Furthermore, the government's focus on creating a favourable business environment has attracted foreign direct investment (FDI), leading to collaborations between international and domestic firms, fostering a more competitive road development sector.

3.4.2 Key Budget Announcements for the Roads Sector

Road construction plays a vital role in developing infrastructure, boosting the economy, and creating jobs. The government is putting a lot of emphasis on infrastructure. Overall, though, MoRTH's budget increased to Rs 2,873.33 billion in the 2025-26 budget estimate, up from Rs 2,805.19 billion in the revised estimate for 2024-25. However, the capital expenditure for the Ministry of Road Transport and Highways (MoRTH) remained flat compared to the revised estimate for 2024-25. It is expected that the centre is focusing on asset monetisation along with increasing the share of BOT-Toll projects to boost Capex in the sector.

Chart 14: Capital Expenditure for Road Sector in Budget 2025-26



Source: Union Budget documents, CareEdge Research

3.5 Projects Pipeline from NHAI and MORTH During CY25 - CY29

The NHAI, under the MoRTH, plays a crucial role in developing and maintaining India's national highways, which carry over 40% of road traffic. While the NHAI ensures efficient highway infrastructure, the MoRTH sets policies, safety standards, and oversees implementation.

Table 7:On basis of Contract Mode

Contract Mode	No of Projects	Cost (Rs. Billion)	Length (Kms)
BOT	4	134.56	287.0
HAM	89	1,084.87	3,486.6
EPC	435	2,447.64	34,794.2
DBFOT (Design, Build, Finance, Operate and Transfer)	4	99.67	191.3
Others	119	2,296.64	10,525.2
Total	**651**	**6,063.38**	**49,284.4**

Source: Projects Today, CareEdge Research, based on Contracts awarded and planning

Table 8: Projects in Pipeline during year CY25-CY29 by MoRTH and NHAI

Promoter	Number of Projects	Cost (Rs. Billion)	Length (Kms)
Government of India, Ministry of Road Transport & Highways	73	310.7	2,793.1
National Highways Authority of India	578	5,752.68	46,491.3
Grand Total	**651**	**6,063.38**	**49,284.4**

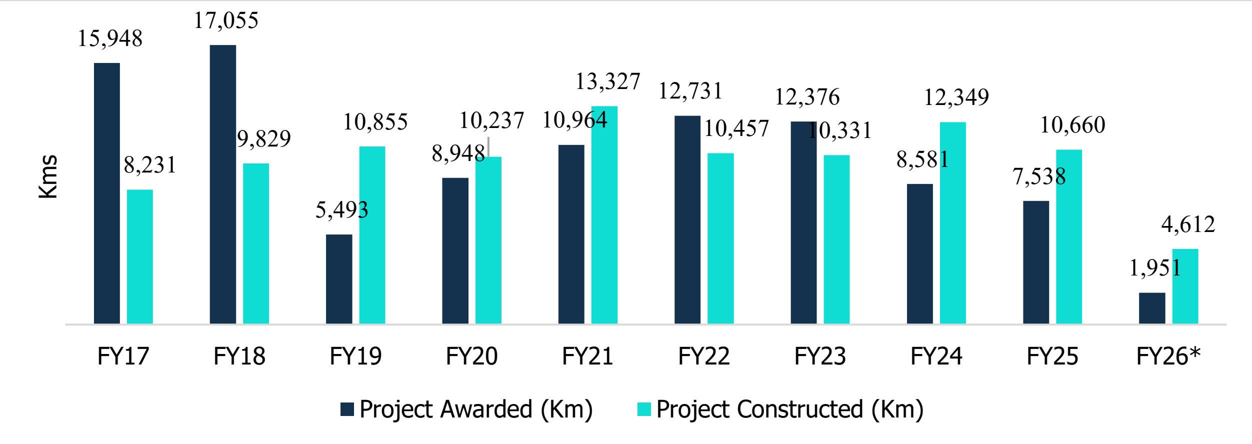
Source: Projects Today, CareEdge Research, On the basis of Contracts under planning, nascent, under execution and partially completed

NHAI has awarded projects to many companies such as Shivalaya Constructions, Ceigall India, and others.

3.5.1 Status of Road Projects Execution

The pace of National Highways (NH) construction has increased consistently due to the systematic push through corridor-based National Highway development approach. Construction during 2023-24 reached 12,349 km which is the 2nd highest and 20% more than previous year. Highest achievement was 13,327 km in 2020-21. In FY25, MoRTH focused more on strengthening and upgrading existing roads rather than expanding capacity. Additionally, the scaling down of targets can be attributed to the slowdown in construction and award of new projects as the model code of conduct was in force for the better part of the first quarter of the financial year.

Chart 15: National Highways Projects Awarded and Constructed



*Source: Ministry of Road Transport and Highways of India Annual Reports & CareEdge Research; *FY26 Data till November 2025*

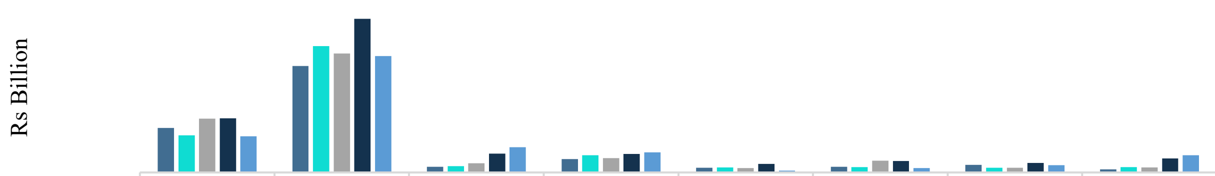
The dips in Length of National Highways awarded during FY19 and FY24 can largely be attributed to the disruptions caused by General Elections. During election years, government focus shifts to campaigning and electoral activities, leading to delays in the awarding and execution of infrastructure projects. The government also restricts the launch of new projects, further slowing progress in the lead-up to elections. However, post-election periods typically see a recovery, with project awards and construction picking up again once the elections conclude and political transitions stabilize. Despite these temporary slowdowns, the overall trend in road infrastructure development has shown steady growth, with ambitious targets for National Highways continuing beyond election years.

3.6 Investments in Northeast and South India Region

Northeast Region

Road investments in the Northeastern Region (NER) are expected to remain a priority in the medium term, supported by central sector schemes and targeted gap funding to bridge infrastructure deficits in challenging terrain. As of early 2025, about 16,207 km of national highways have been constructed in the region, reflecting sustained capital deployment in core corridors. Under PMGSY, 17,637 rural road works covering 89,436 km and 2,398 bridges have been sanctioned in the NER, of which 16,469 road works spanning 80,933 km and 2,108 bridges are complete, improving last-mile and rural connectivity. Central support through schemes such as the Northeast Special Infrastructure Development Scheme (NESIDS – Roads) and PM-DevINE will continue to provide gap funding for roads and bridge projects that are not covered under standard MoRTH or rural development programmes, addressing access to remote locations and market linkages. Investments are also expected to benefit from spillovers of national highway expansion programmes such as Bharatmala, which improves feeder and state road networks, and from state-specific initiatives as budgetary allocations to NER states increase with higher priorities for accessibility, mobility and socio-economic integration. Continued focus on state and feeder road upgrades, supported by these central schemes, is likely to drive sustained capex in the region in future.

Chart 16: Capital Expenditure in Northeast Region



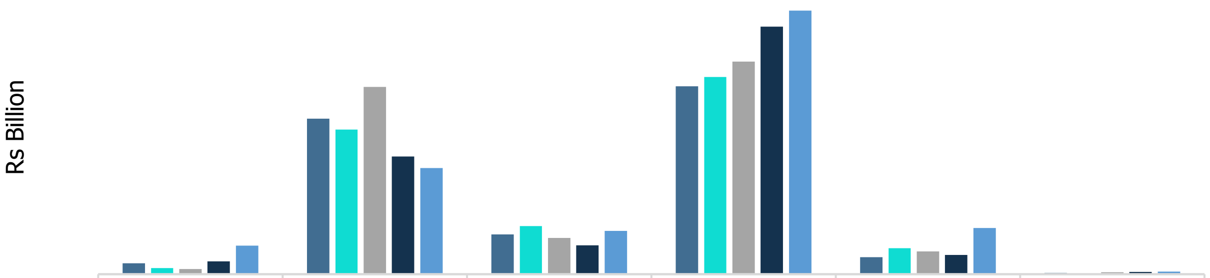
	Arunachal Pradesh	Assam	Manipur	Meghalaya	Mizoram	Nagaland	Sikkim	Tripura
FY21	31.2	74.7	4.0	9.4	3.3	4.0	5.3	2.1
FY22	25.9	88.7	4.4	12.1	3.4	3.9	3.4	3.7
FY23	37.7	83.4	6.5	10.0	3.0	8.2	3.4	3.5
FY24 RE	38.0	107.8	13.1	12.9	5.9	8.0	6.7	9.9
FY25 BE	25.2	81.7	17.7	14.2	1.3	3.1	5.1	12.2

Source: Study of State Finance (RBI), CareEdge Research

South India

Road investments in South India over the medium term are expected to remain strong, supported by a combination of national highway expansion, expressway development and urban decongestion projects across states. In Andhra Pradesh, the pipeline includes widening of key national highway corridors such as the Anakapalli–Diwancheruvu stretch on NH-16 and the Badvel–Nellore corridor on NH-67, improving connectivity to ports and industrial nodes. Urban projects such as the Vijayawada West Bypass are also easing congestion on major city corridors. In Telangana, investments are centred on large corridor projects including the Hyderabad Regional Ring Road, widening of the Hyderabad–Vijayawada corridor, and new greenfield links connecting emerging industrial and urban centres. Tamil Nadu continues to see sustained investment through projects such as the Chennai–Salem corridor and upgrades to radial roads connecting Chennai with industrial clusters in the hinterland. In Karnataka, key projects include the Bengaluru–Chennai Expressway and access improvements around Bengaluru through peripheral and satellite town corridors. Kerala is focusing on capacity expansion and safety improvements through programmes such as the Hill Highway and Coastal Highway, alongside urban road upgrades. Overall, road investments in South India are expected to be driven by a mix of expressways, national highway widening and urban bypass projects, supporting freight movement, urban mobility and inter-state connectivity.

Chart 17: Capital Expenditure in South India Region



	Andhra Pradesh	Karnataka	Kerala	Tamil Nadu	Telangana	Pondicherry
FY21	7.4	105.5	27.0	127.5	11.5	0.8
FY22	4.2	98.1	32.7	133.9	17.6	0.5
FY23	3.6	127.1	24.5	144.1	15.5	1.3
FY24	8.7	79.8	19.6	167.9	13.1	1.6
FY25	19.4	72.1	29.3	178.9	31.3	1.7

Source: Study of State Finance (RBI), CareEdge Research

3.7 Threats and Challenges faced by the Road Sector

Despite the government's continuous support by way of financing and amendments in the PPP model framework, few challenges persist for the sector which are as follows

- **Delay in land acquisition and receipt of approvals for road construction:** Post Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013, many landowners demand higher compensation and refuse to hand over possession of their land. With the Act coming into effect, the cost of land has increased thereby increasing higher cash outflow from the government towards land acquisition. Furthermore, delay in land acquisition and receipt of approvals for road construction leads to substantial project cost and time overruns, thereby impacting the project viability.

- **Mismatches between Project Cashflows and Debt Repayment Tenure:** Revenue from large infrastructure projects is spread over 20-30 years whereas the loan for the same project is for 10-15 years. This results in cash flow mismatches in the initial years of operations till the project stabilizes, thereby resulting in private players funding cashflow mismatches from their own sources.

- **Limited private sector participation in BOT projects due to past financial stress; however good participation seen in HAM projects awarded in past few years:** Due to failed BOT projects on account of lower than-estimated traffic volumes or delays in project completion due to approvals/ land acquisition, private players have come under financial stress due to significantly leveraged balance sheets in anticipation of high levels of project revenue growth. However, road authority has been awarding projects under HAM wherein the risks are limited, and lower funding is required because 40% of the project cost is provided by the NHAI in 10 instalments based on the milestone achieved. Also, in the remaining 60% of the project cost, the developer needs to finance only 20-25% and the rest can be raised on debt. Hence, decreased financial stress.

- **Cautious bank lending approach to road sector, due to highly Stressed Loan Portfolio in the past:** With higher debt exposure to road project and many projects getting stuck or delayed resulted in loans turning into non-performing assets (NPAs), which had contracted the lending capacity of banks. With lower than anticipated revenues, the private players' debt servicing capacity has been impacted. To mitigate the risk of failure of the company, restructuring of loans has been opted by the private players. Restructuring of loans for the first time does not impact asset classification but subsequent restructuring leads to NPA recognition in the books of financial institutions. Hence, banks have become cautious in terms of lending to road sector.

- **Toll collection and willingness of users to pay toll:** The sector is susceptible to end user's willingness to pay toll, as there have been instances of people skipping toll payments, backed by regional groups or political parties. This in turn impacts the toll collection efficiency and revenues from the road projects, thereby adversely impacting the project cashflow position.

3.7.1. Challenging Regions for Road Projects

Executing road projects in challenging regions such as Jammu and Kashmir (J&K) and Northeast India (NE) presents unique difficulties due to their geographical, climatic, and socio-political conditions. These regions often feature rugged terrains, high altitudes, and extreme weather conditions, which complicate construction and maintenance efforts. Additionally, the remote locations and limited existing infrastructure make logistics and transportation of materials a significant challenge. Environmental concerns also play a crucial role, as these areas are often rich in biodiversity and require careful planning to minimize ecological impact. Furthermore, socio-political factors, including local unrest and security issues, can disrupt project timelines and pose risks to workers. Some of the projects that faced challenges are below.

Table 9:Projects in Northeast Region

Project Name	Length (Km)	Amount (Rs Million)	Company	Challenges in Region
Elevated Corridor (Kaziranga) Project	38	60,000.0	NA	Road construction in the Northeast region of India is particularly challenging due to its steep hilly terrain and frequent landslides, especially during the monsoon season. Many areas are remote and lack basic infrastructure, leading to logistical difficulties in transporting materials and machinery. Additionally, delays due to land acquisition, tribal land rights, and ecological sensitivities—such as proximity to forests and protected wildlife areas—often slow down progress. In some states, insurgency and local unrest can also pose security and coordination issues for executing agencies.
Improvement and Widening of National Highway No. 127B (Darugiri - Songsak -Williamnagar Junction Section)	NA	3,293.0	Shivalaya Construction Co. Pvt. Ltd	
Road Upgradation (Doboka Bypass) Project	50.8	304.0	Brahmaputra Infrastructure Ltd.	
Road Upgradation (Imphal East) Project	122.2	6,312.0	Ircon International Ltd., AMR India Ltd.	
Aizawl Bypass Tunnel (Sairang-Phaibawk) Project [Package-2]	15.2	8,938.0	Ircon International Ltd.	

Source: Projects Today, CareEdge Research

Table 10:Projects in Jammu and Kashmir Region

Project Name	Length (Km)	Amount (Rs Million)	Company	Challenges in Region
Zojila Tunnel	14.2	49,000.0	Megha Engineering & Infrastructures Ltd	Road construction in Jammu and Kashmir faces significant challenges due to its rugged mountainous terrain and high-altitude conditions. Harsh winters bring heavy snowfall and avalanches, severely limiting the construction season and accessibility. The region's complex geology, including frequent landslides and unstable slopes, complicates tunnelling and road alignment. Additionally, security concerns in sensitive border areas often disrupt work schedules and increase operational risks. Environmental constraints and the need to preserve fragile ecosystems further add to the project complexities
Delhi-Amritsar-Katra Expressway (Jakh (Vijaypur)-Kunjwani section of NH-44)	NA	18,217.0	Shivalaya Construction Co. Pvt. Ltd	
Ring Road (Srinagar) Project	1,860.00	619.0	NKC Projects Pvt. Ltd., Satish Aggarwal & Co., Rajinder Infrastructure Pvt. Ltd.	
Road Upgradation (Srinagar-Baramula-Uri) Project	823	227.0	S & P Infrastructure Developers Pvt. Ltd.	

Source: Projects Today, CareEdge Research

Table 11:Projects in Kerala

Project Name	Length (Km)	Amount (Rs Million)	Company	Challenges in Region
Tunnel (Aanakampoyil Kalladi-Meppadi) Project	8.73	21,340.0	Dilip Buildcon Ltd.	Road construction projects in Kerala face unique challenges due to the state's high population density and limited availability of land, which often leads to complex land acquisition and rehabilitation issues. The coastal and backwater geography results in frequent flooding and waterlogging during the monsoon, complicating construction and maintenance.
Road Upgradation (Thalikulam-Kodungallur) Project	NA	13,158.0	Shivalaya Construction Co. Pvt. Ltd.	
Road Upgradation (Kappirikkad-Thalikulam) Project	NA	36,060.0	Shivalaya Construction Co. Pvt. Ltd.	
Road Upgradation (Kollam Bypass-Kadambattukonam) Project	NA	13,850.0	Shivalaya Construction Co. Pvt. Ltd.	
Bridge (Azhikode-Munambam) Project	900	1,440.0	Cherian Varkey Construction Co. Pvt. Ltd	

Source: Projects Today, CareEdge Research

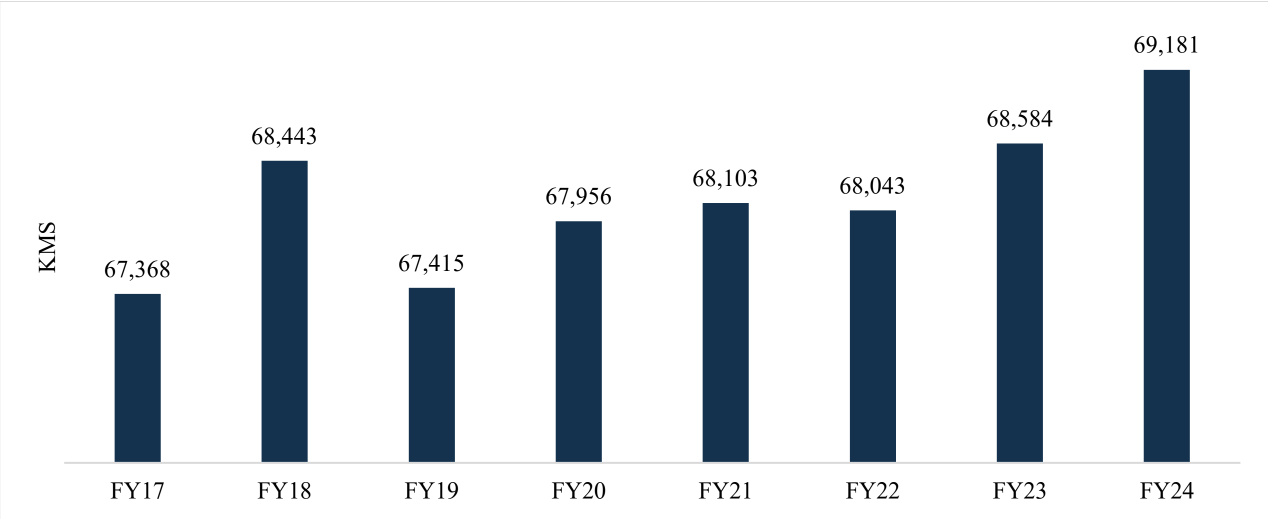
Road projects in Jammu & Kashmir, the Northeast, and Kerala underscore the complexities of infrastructure development in India's most sensitive regions. From navigating difficult mountainous terrains and dealing with weather extremes, to managing ecological constraints and socio-political factors, each region presents its own formidable set of challenges. Despite these barriers, progress in these projects demonstrates a commitment to inclusive infrastructure growth and strategic national connectivity.

4 Railways

4.1 Overview of Railway Infrastructure Sector in India

The Indian Railways is undergoing a significant transformation, marked by modernization efforts and substantial infrastructure investments. The Indian Railways is focused on enhancing its operational efficiency, safety, and passenger experience. As of FY25, network electrification is 100% complete in 22 States, with electrification rapidly progressing in the remaining 7 states and it is expected 100 percent electrification will be achieved by the end of FY26. It also plans to become a net zero carbon emitter by CY30 as part of countries strategy to combat climate change. As of FY25, it has sourced 553 MW of solar power, 103 MW of wind power and 100 MW of Hybrid-Solar+Wind across zonal railway and production units. The introduction of Semi high-speed trains, such as the Vande Bharat Express, has improved travel times and passenger comfort, with over 144 services now operational with average occupancy rate of 105.03%. The expansion of dedicated freight corridors is set to streamline cargo movement, reducing transit times and operational costs. The ongoing redevelopment of stations under the Amrit Bharat scheme, 1,337 stations identified for modernization, promises improved amenities and infrastructure. As of August 2025, 105 railway stations are redeveloped under this scheme. On the financial side, Indian Railways has seen a significant boost in freight revenue, hitting Rs 1,753.02 billion in FY25, along with a gross budgetary support of Rs 2,522 billion for FY25, showcasing strong government support. These developments highlight a real commitment to turning Indian Railways into a more efficient, modern, and passenger-friendly network, ready to tackle the increasing demands of the country's transportation sector.

Chart 18: Indian Railway Route Length



Source: Indian Railways Yearbook

Indian Railways is the fourth-largest railway system in the world behind the US, Russia, and China. India has over, 69,181 route km along with 7,461 stations as of FY24. The number of passengers carried, and freight transported has been on the rise over the past few years. The Indian Railways carried 6,905 million passenger and 1,591 million tonnes of cargo in FY24 and ~7,319 million passengers and 1,617 million tonnes of cargo in FY25. Passenger expected to travel in FY26 are 7,573.6 million.

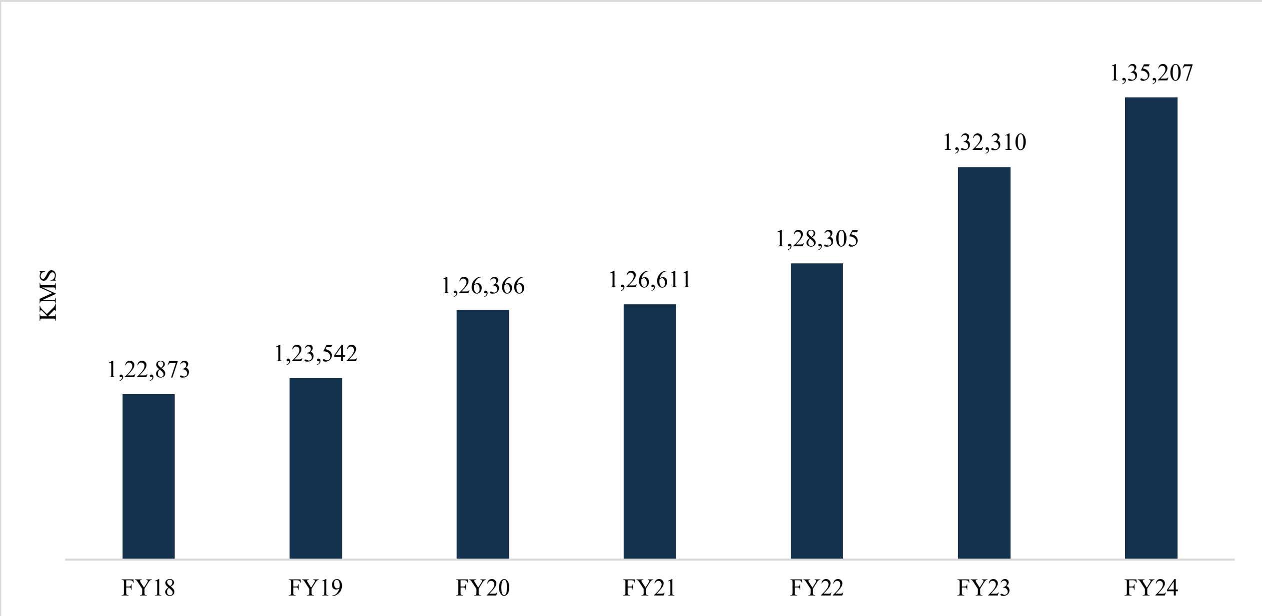
The Indian railway sector has seen multiple developments in the last decade such as expansion of metro rail network, introduction of high-speed trains and semi-high-speed trains, modernization of railway stations etc. Indian railways are moving towards large scale capacity expansion with technological advancement. For the next four to five years, India Railways has set out massive network expansion and decongestion targets.

4.2 Current State of Railways

Total track length

Between CY14-24, Indian Railways has laid 31,180 Kms of new tracks, at a construction run rate of around 8.54 kms of tracks laid per day. In next five years, Indian railways have planned to add 4,500-5,000 kms annually, at a construction run rate of around 12-13 kms of track laid per day. For FY26, Rs 22,800 crores has been allocated to track renewals, and Rs. 32,235 crores have been allocated to construct new lines. The Indian Government is hence focusing on the improvement of the Indian Railway infrastructure and is expected to invest more in the railway’s infrastructure in the coming years.

Chart 19: Increase in Track Lane

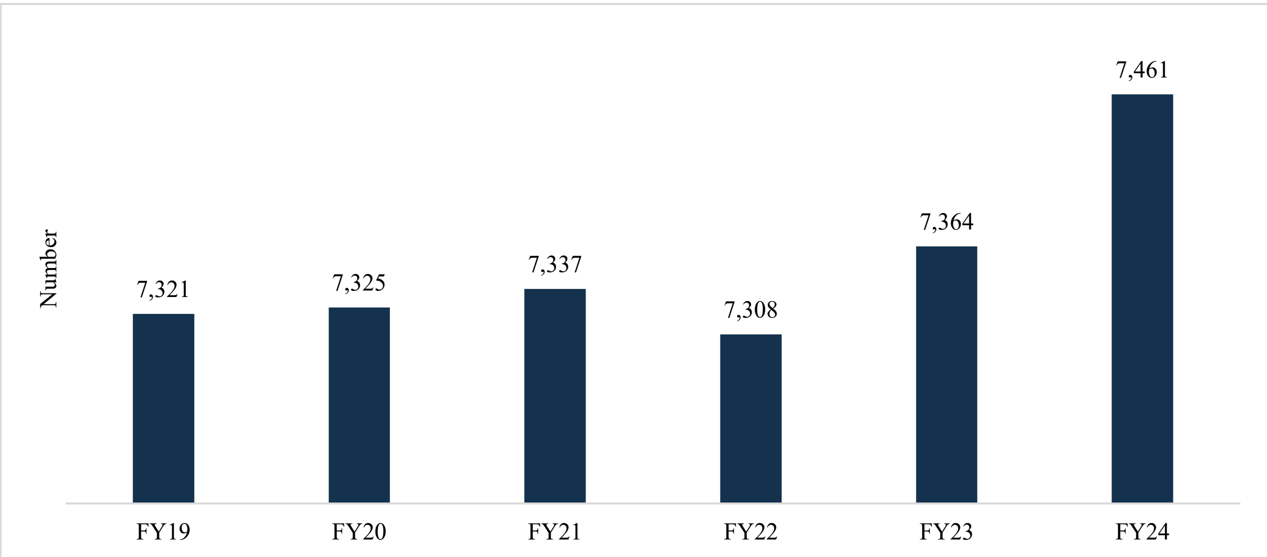


Source: Indian Railway Yearbook

Total no. of railway stations

In recent years, there has been a concerted effort to modernize and redevelop the stations under initiatives such as the Amrit Bharat scheme, aiming to enhance passenger amenities and improve overall infrastructure. This modernization effort involves refreshing facilities such as waiting areas, ticketing systems, and sanitation, while also bringing in smart technologies to enhance management and efficiency. These improvements are part of a larger plan to handle the increasing number of passengers, elevate service quality, and help Indian Railways achieve its ambitious vision of a more reliable and user-friendly transport network. As of FY24, India boasts 7,461 railway stations.

Chart 20: Number of Stations



Source: CMIE, CareEdge Research

There was a dip in numbers in FY22 because of major infrastructure upgrades for which some stations were temporarily ceased to operate or closed to improve efficiency by merging them with other stations.

Total no. of Railway Sidings and Freight Terminals

Railway freight terminals handle the loading and unloading of goods transported by rail. There are four types of railway freight terminals:

- **Railway-Owned Goods Sheds or Sidings**: These are located on railway land and are developed with private participation to increase terminal capacity. Indian Railways supports the establishment of new goods-sheds and the improvement of existing ones at smaller or roadside stations. These facilities include goods wharves, loading and unloading areas, labour amenities (such as resting spaces with shade, drinking water, and bathing facilities), approach roads, and covered sheds. There are currently around 996 goods shed in India.

- **Private Sidings:** Constructed on private land within manufacturing or mining plants, these sidings allow for the loading and unloading of railway wagons on-site under special arrangements. Indian Railways permits the use of these private sidings by other users with the owner's consent.

- **Privately Owned Container Handling Terminals:** These are set up on private land by Container Train Operators (CTOs) in line with the Master Concession Agreement (MCA), including those established by CONCOR before the MCA was introduced.

- **Private Freight Terminals (PFTs):** Established by Terminal Management Companies (TMCs) on private land through private investment, PFTs are designed to handle all types of traffic unless specified otherwise in the policy.

As of December 2025, there are 73 Private freight terminals and 1,376 Private sidings.

Rolling stock: Rolling stock refers to railway vehicles, both powered and unpowered. Following are the key types of rolling stock:

- Locomotives or engine – Locomotives provide power to a train. Depending upon the type of fuel used, they can be classified into steam, electric, diesel.

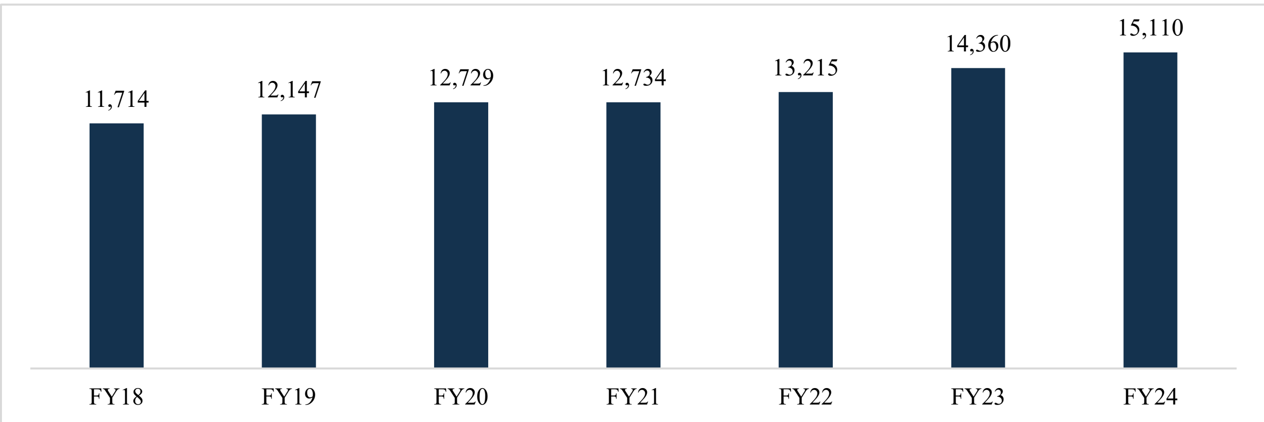
- Coaches, carriages or passenger cars – Passenger coaches are designated to carry passengers. They are manufactured in various configurations such as sleeper/chair car, AC/Non-AC, two/three tier etc.

- Freight cars or wagons – wagons are designated to carry goods. There are multiple types of wagons such as open/closed, flat, hopper, container, tank, specialised wagons such as auto car wagons etc.

Locomotives

Indian Railways operates a diverse fleet of locomotives designed to meet varying operational needs, ranging from high-speed passenger services to heavy freight transport. The fleet includes both diesel and electric locomotives, with a strong emphasis on electrification to reduce dependence on fossil fuels and enhance efficiency. The ongoing efforts to enhance locomotive technology reflect Indian Railways' commitment to modernizing its operations, increasing capacity, and ensuring reliable service across its vast and varied rail network.

Chart 21: Number of Locomotive Trains

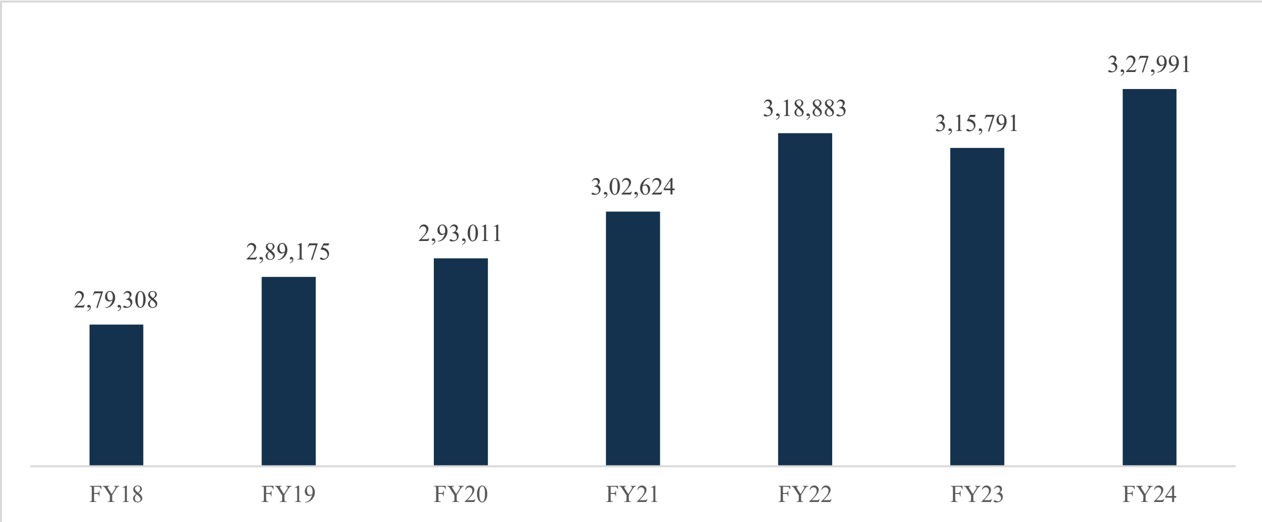


Source: Indian Rail Yearbook, CMIE

Wagons and Coaches

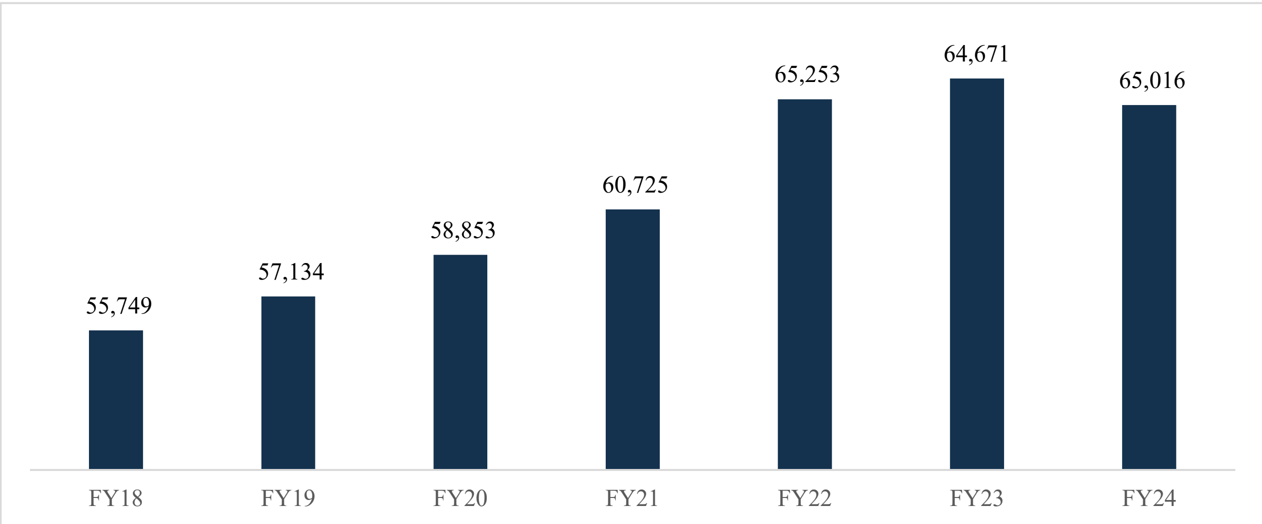
Wagons and coaches are the backbone of the Indian Railways, integral to both passenger and freight operations across the country. Coaches are designed to cater to a broad spectrum of passenger needs, offering varying levels of comfort and amenities. Wagons, on the other hand, form the crucial component of the freight system.

Chart 22: Number of wagons



Source: Indian Rail Yearbook

Chart 23: Number of Coaches

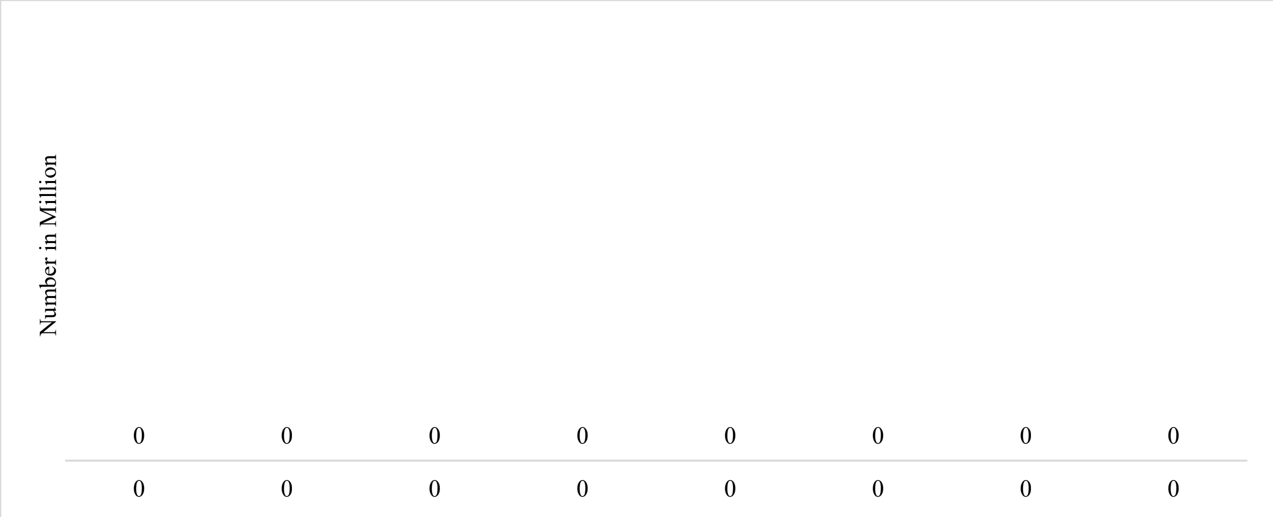


Source: Indian Rail Yearbook, CMIE

No. of passengers handled, and freight handled

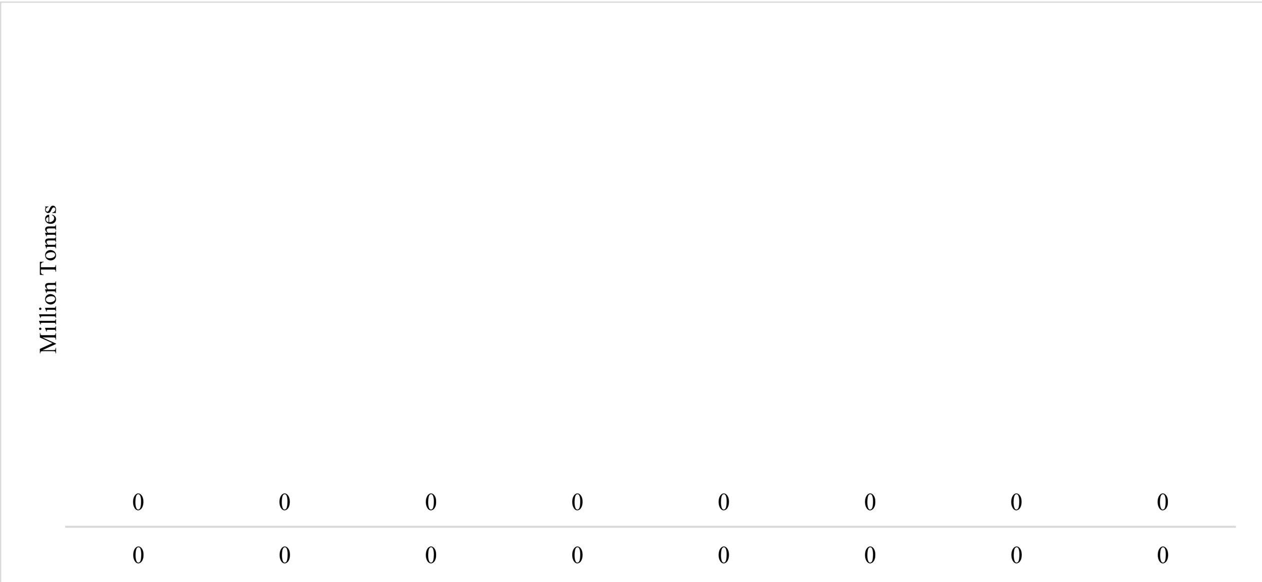
Passenger and freight traffic were adversely affected in FY21 due to COVID-19 pandemic, associated lockdowns and restricted movement of passengers and cargo. The passenger numbers declined by 85% in FY21, but the tonnage carried remained steady due to the cargo carriages. Whereas in FY22, the passenger traffic rebound with 182% growth over Covid years while freight traffic remained in the same range. In FY25, passenger traffic increased by 6% and freight traffic rose by 2% compared to FY24.

Chart 24: Number of Passenger Carried



Source: Indian Rail Yearbook; PIB

Chart 25: Tonnage Carried over the Years



Source: Indian Rail Yearbook; PIB

Capacity Expansion Plans and Investments in the Railway sector

Being the third largest network in the world under single management and over 68,000 route kms, Indian Railways is known to provide safe, efficient, competitive transport system. On average 1,835 new track km per year has been added via new-line and multi-tracking projects during the period of 2014 to 2021. Indian Railways is adopting new technology such as KAVACH, Vande Bharat trains and redevelopment of stations to have safe and better journey experience for the passengers.

According to the Economic Survey 2023-24, Indian Railways, with over 68,584 route kilometres (as of 31st March 2024) and 1.25 million employees (as of 1st April 2024), is the fourth largest network in the world under single management. The survey states that the capital expenditure on Railways has increased by 77 percent over the past five years, reaching Rs. 2,620 billion in FY24, with significant investments in the construction of new lines, gauge conversion, and doubling. Indian Railways is also targeting for 100% electrification of its network by December 2023. In addition to the above, projects connecting difficult terrain such as Rishikesh - Karnaprayag line is also laid down to connect all capitals of northeast states. Further, several infrastructure development initiatives are taken under the National Rail Plan (NRP) prepared by Indian Railways.

The National Rail Plan is the road map for capacity expansion of the railway network by 2030 to cater to growth up to 2050. It has been incorporated to take care of the demand and expectation of passengers and increase the modal share of railways in freight to 40-45% from the present level of 26-27%. The target of 40-45% modal share for railways is necessary from the perspective of sustainability and from the national commitments made globally for reducing emission levels.

4.3 Need for Investments in railway Infrastructure

India’s railway infrastructure plays a critical role in the country's economic development, facilitating the movement of goods and passengers across vast distances. However, to meet the growing demands of its economy and population, there is an urgent need for substantial investments in this sector.

Efficient railway infrastructure supports the seamless movement of goods, reducing transportation costs and boosting trade. Improved connectivity facilitates the growth of industries by ensuring timely delivery of raw materials and finished products. Investments are also needed to expand capacity to handle the projected increase in freight and passenger traffic. Modernizing tracks, signalling systems, and rolling stock, advancement of safety systems and infrastructure upgrades are some of the areas of improvements and expansion where investments are required.

Railway infrastructure supports shift from road to rail transport, contributing to sustainable urban and regional development which means improved railway networks enhance connectivity between urban centers and rural areas, promoting regional development. Investments in multimodal transport hubs facilitate seamless integration between railways, roadways, and ports.

India’s growing population necessitates a robust and efficient railway system to meet the increasing demand for transportation. Rapid urbanization requires improved railway services to support the mobility needs of expanding urban populations. By enhancing the capacity, efficiency, and safety of the railway network, India can ensure a robust transport system that meets the demands of the future while supporting the nation’s overall progress.

The Indian government's investment and policies in railway infrastructure have been increasing. For example, the National Infrastructure Pipeline Plan (NIP) introduced by the Indian government in 2019 is expected to invest INR 111 trillion in infrastructure projects from FY20 to FY25, out of which about 70% of which will be used for energy, road, railway and urban project construction. In October 2021, the government announced the "Gati Shakti" initiative, planning to invest 100 trillion rupees to promote large-scale multimodal connectivity national master plan projects. The National Railway Plan 2024, formulated in the same year, pointed out that it would promote the electrification of railways and increase the speed of trains, identify new high-speed railways and freight corridors. In 2023, Indian Railways announced that it would invest Rs. 7 trillion in the next decade to redefine India's transportation landscape. This major initiative aims to lay 50,000 kms of new railway tracks and modern railway connections and faster travel. The government's increasing investment in railway infrastructure projects will promote the development of the industry.

4.4 Impact of Indian Railways on Economy

Indian Railways plays a pivotal role in India's economy and society, serving as a crucial component of the nation’s infrastructure. According to the Economic Survey 2023-24, the Economic Survey 2023–24, the Indian Railways operates the world’s fourth-largest rail network under a single management, spanning over 68,584 route kilometres as of FY24. This extensive network facilitates industrial and agricultural growth by enabling efficient transportation of raw materials and finished goods, while also promoting regional development by connecting remote areas with major economic centres. Such connectivity supports local economies by improving access to markets, resources, and essential services.

As a major employer, Indian Railways directly supports over 1.2 million workers and creates additional jobs across sectors such as manufacturing, construction, and maintenance. This highlights its vital role in providing livelihoods to a significant share of the population.

The railways operate on a unique financial model where freight services often subsidize passenger fares. While freight operations generally turn a profit, passenger services, particularly for lower classes, are heavily subsidized to keep travel affordable. This cross-subsidization ensures that people from various economic backgrounds can access mobility, which is crucial for their employment, education, and social integration. However, balancing this model with financial sustainability is a significant challenge. The subsidies for passenger services can sometimes exceed the revenue generated, necessitating continuous investment in infrastructure and operational efficiency.

To address these challenges, Indian Railways is focusing on modernization and technological advancements. The introduction of high-speed trains, track upgrades, and automation are part of efforts to enhance operational efficiency and service quality. Additionally, public-private partnerships (PPPs) are being explored to bring in capital and expertise, while green initiatives such as electric trains and solar power aim to reduce the environmental impact of railway operations.

In essence, Indian Railways is a cornerstone of the Indian economy, contributing to industrial growth, regional development, and employment. Its role in providing affordable and accessible transport services underscores its significance in fostering social equity, while ongoing modernization efforts strive to ensure its long-term sustainability and efficiency.

4.5 Key Challenges in Indian Railway Infrastructure

Indian Railways faces several significant challenges that affect its operations and passenger experience.

- **Overcrowding:** Overcrowding is a major issue, with trains and stations often operating beyond their capacity. This results in passenger discomfort and raises serious safety concerns. Additionally, overcrowding leads to operational inefficiencies, complicating the management of schedules and impacting the overall quality of service.

- **Aging infrastructure:** Many railway tracks and station facilities are old and require urgent repair or replacement. This wear and tear create significant safety risks and reduce system efficiency, leading to frequent disruptions and delays. Addressing these problems is crucial to improving both safety and operational performance.

- **Insufficiency of Existing Track:** The current track infrastructure in India is not suitable to support for Semi- High Speed or High-Speed Railways and need to be revamped to cater to the need of trains like Vande Bharat etc.

- **Safety concerns:** Recurring accidents and safety lapses highlight the need for substantial investment in safety measures and training. These issues underscore the importance of implementing stronger safety protocols and upgrading infrastructure to better protect passengers and ensure reliable operations. Even though the number of accidents has reduced from 72 in FY18 to 48 in FY23, there is a lot of improvements needed to significantly reduce the numbers.

- **Operational delays:** The operational delays impact both passenger and freight services, resulting in customer satisfaction. To mitigate these delays, significant improvements in infrastructure and operational management are essential.

- **Technological lag:** The current technology used for signalling, communication, and train control is outdated and requires substantial upgrades to meet global standards. Modernizing these technologies is critical for enhancing efficiency, safety, and overall service quality. Without these advancements, Indian Railways will struggle to meet the demands of a modern transportation network.

- **Congestion on Key routes:** Congestion on key routes in Indian Railways is a significant issue that impacts efficiency, punctuality, and overall service quality. Certain routes, especially those connecting major cities or popular destinations, experience high passenger volumes, leading to congestion. As per Niti Aayog, 7 main routes contribute to about 60% of the total freight traffic but it constitutes to only 16% of the Indian Railway route network. For instance, the Delhi-Mumbai corridor, one of the busiest in the network, experiences high track density with up to 100 trains per day per track Km, often leading to average delays exceeding 30 minutes, particularly during peak hours. Similarly, the Howrah-Delhi route, handling over 400 passenger trains monthly, suffers from significant delays and infrastructure strain due to the high volume of both passenger and freight traffic. On such congested routes, average delays and track utilization metrics highlight the severe operational challenges, with up to 40% of trains facing delays due to the overburdened infrastructure.

4.6 National Rail Plan

The National Rail Plan (NRP) outlines a comprehensive transformation of India's railway infrastructure, aiming to significantly enhance both capacity and efficiency by 2030. The plan targets a 100% increase in network capacity through major investments and expansions, including the doubling of 25,000 kilometres of track, an increased modal share of freight, and full electrification of the network. The development of dedicated freight corridors is expected to raise freight handling capacity by 200 million tonnes annually, thereby reducing congestion on passenger routes. Additionally, the introduction of high-speed rail corridors, such as the Mumbai-Ahmedabad route, aims to cut travel times between major cities by up to 50%, potentially accommodating up to 150,000 passengers per day. Financially, the NRP anticipates an investment of approximately Rs. 12,582 billion over the next decade, with 40% expected to come from public-private partnerships. This ambitious plan also includes modernizing 1,200 stations, enhancing passenger amenities, and integrating advanced signalling systems across 40,000 kilometres of track. With these measures, the NRP seeks to significantly improve operational efficiency, safety, and service quality, positioning Indian Railways as a more competitive and sustainable transportation network.

Objectives of the National Rail Plan

1. Formulate strategies based on both operational capacities and commercial policy initiatives to increase modal share of the Railways in freight to 45%.
2. Reduce transit time of freight substantially by increasing average speed of freight trains to 50Kmph.
3. Under the NRP, **Vision 2024** aims to fast-track key projects by 2024, including **100% electrification**, **multi-tracking of congested routes**, **speed upgrades**, and
4. Identify new Dedicated Freight Corridors.
5. Identify new High-Speed Rail
6. Assess rolling stock requirement for passenger traffic as well as wagon requirement for
7. Assess Locomotive requirement to meet twin objectives of 100% electrification (Green Energy) and increasing freight modal share.
8. Assess the total investment in capital that would be required along with a periodical break up.
9. Sustained involvement of the Private Sector in areas like operations and ownership of rolling stock, development of freight and passenger terminals, development/operations of track infrastructure

High Density Network (HDN)

HDN is consist of network that has high traffic density movement. It comprises of 16% that is 11,000 km of the total Indian Railway Network but transport 41% of the total traffic. For the easement of the situation seven high density network routes have been proposed under NRP-

Table 12 Proposed HDN Route in India

Proposed HDN Route in India

HDN	Routes
1	Delhi Howrah Main Route via ALD MGS Gaya
2	Howrah - Mumbai main route via Jalgaon, Nagpur, Bilaspur
3	Delhi-Mumbai Main Route via Kota Ratlam
4	Delhi-Guwahati via Rosa-Gorakhpur-Kumedpur
5	Delhi-Chennai Main Route via BPL-NGP-BPQ-BZA-Gudur
6	Howrah Chennai Main Route
7	Mumbai-Chennai main route

Source: NRP Document

Highly Utilized Network (HUN)

There are total of 11 routes identified as Highly Utilized Network, which constitute of 23,347 km of total length. The HUN comprises of 35% of the total railway network and is responsible for the transport of 40% of the total traffic moving on Indian Railway Network. Under NRP, the following 11 routes are proposed-

Table 13: Proposed HUN Route in India

Sr. No.	HUN Routes	Total Length (Km)
1	Amrit Sagar Sampark Corridor	3,049
2	Bengal Arab Sagar Sampark Corridor	3,035
3	Kathiawar Shivalik Sampark Corridor	1,685
4	Sagar Sutlej Sampark Corridor	1,529
5	Bundelkhand Tarai Sampark Corridor	2,151
6	Sagar Purvodaya Sampark Corridor	1,490
7	Sagar Chambal Sampark Corridor	2,737
8	Purv Paschim Deccan Sampark Corridor	1,501
9	Aravali Dakshin Sampark Corridor	2,803
10	Satpura Coromandel Sampark Corridor	2,232
11	Konkan Malabar Sampark Corridor	1,134
	Total	**24,230**

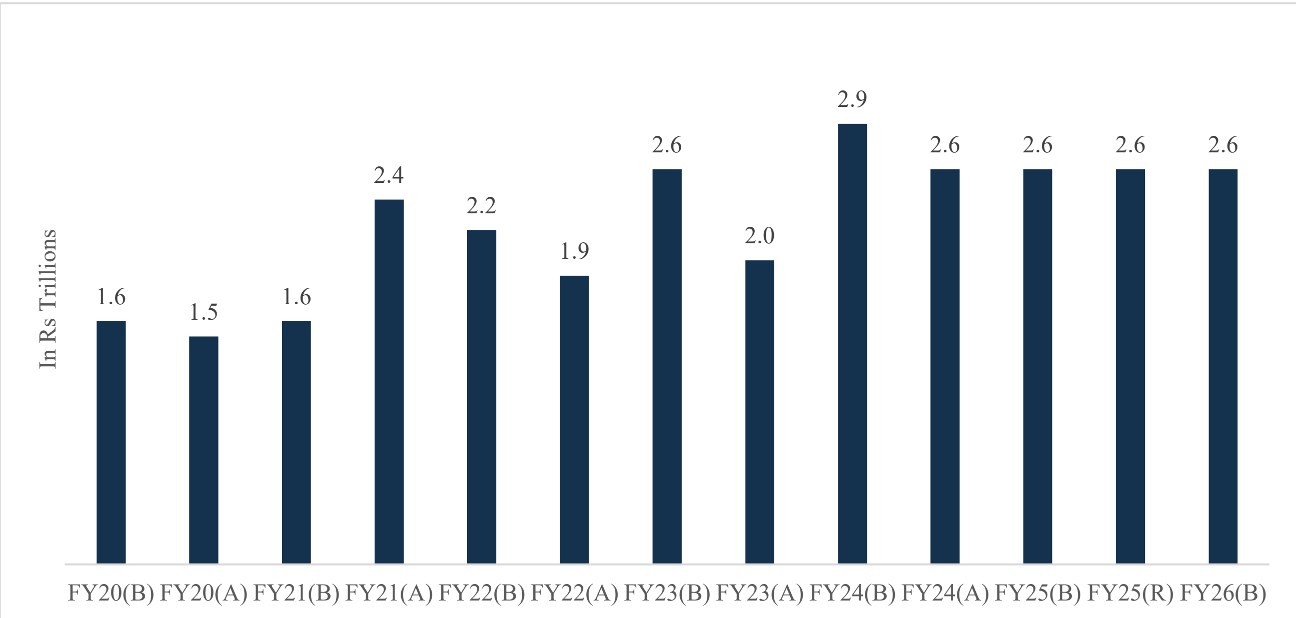
Source: NRP Document

4.7 Budgetary allocation towards railway infrastructure

Given that the infrastructure expenditure-to-GDP multiplier is estimated at 2.5 to 3.5 times, the government has identified infrastructure development as a key priority in its pursuit of becoming a USD 5 trillion (Rs. 419 trillion) economy by 2025. To achieve this objective, the government had launched the National Infrastructure Pipeline (NIP) in 2019 which identified a group of social and economic infrastructure projects to be implemented during FY20-25.

Railways is one of the key enablers for economic growth, hence an investment of Rs 2,55,445.18 crore is suggested by the government in the Union Budget FY25-26 to improve the rail infrastructure. The budgetary allocation to Indian Railways has been stagnant in last four years.

Chart 26: Budgetary Outlay



Source: Budget Documents. Note: B – Budgeted, A – Actual, R – Revised and Includes Internal and Extra Budgetary Resources (IEBR)

The allocation towards rolling stock, which includes locomotives, freight wagons and passenger coaches, has increased to Rs 4,55,301.50 million in the union budget FY25-26 from Rs 4,40,285.30 million in FY23-24. The projects like track doubling, new lines, track renewable, gauge conversion etc. have also seen significant growth in budget allocation over FY20 to FY26.

Table 14: Budgetary Outlay toward Railway Projects (in Rs Billion)

Railway Projects	FY21(A)	FY22(A)	FY23(A)	FY24(A)	FY25(B)	FY25 (R)	FY26 (B)
Track Construction							
Doubling	3.79	86.82	256.2	368.06	293.12	310.32	320
New Lines (Construction)	10.58	207.84	243.77	337.02	346.03	314.59	322.35
Track Renewals	0	106.95	165.58	178.5	176.52	226.69	228
Gauge Conversion	1.17	18.03	23.43	44.88	47.2	45.36	45.5
Rolling Stock and Wagon Manufacturing							
Rolling Stock	8.39	68.15	134.93	440.29	403.14	462.52	455.3
Passenger Amenities	17.88	28	19.96	81.22	155.11	129.94	121.18
Safety Infrastructure							
Road Safety Works	0.17	64	46.76	66.62	99.8	81.84	77.06
Signalling and Telecom	0.06	24.48	21.45	37.51	46.47	60.06	68
Others							
Leased assets - Payment of Capital Component	119.48	194.59	145.81	207.41	242.7	249.2	279.05
Investments & Others	305.23	694.73	620.15	318.39	327.61	275.71	224.44
Manufacturing Misc.	311.03	400.97	467.45	512.84	592.99	608.59	642.24
Total	**777.78**	**1,894.56**	**2,145.49**	**1,03,865.62**	**1,163.29**	**1,133.50**	**1,145.73**

Source: Budget Documents. Note: B – Budgeted, A – Actual, R – Revised and Includes Internal and Extra Budgetary Resources (IEBR)

4.8 EPC opportunities in Railway Sector

Government Schemes	Overview	Details	Opportunities for Railway EPC players
PM Gati Shakti - Three multi-tracking projects (Delhi, Haryana, Maharashtra, Karnataka)	Cabinet-approved multi-tracking projects to augment rail capacity and reduce congestion on key routes.	389 km addition to rail network targeted completion by FY31. Project cost Rs 18,509 crore.	These projects are expected to create EPC opportunities across civil and track works, including earthworks, bridges and culverts, structural works, track laying and station and yard remodelling, along with OHE and signalling interface works aligned to corridor-wise execution.
Cabinet-approved multi-tracking projects (Maharashtra, Madhya Pradesh, Gujarat, Chhattisgarh)	Multi-tracking programme to expand rail network length and improve capacity across four states.	Project cost Rs 24,634 crore and addition of 894 km by FY31.	
Cabinet-approved multi-tracking projects (Maharashtra, Madhya Pradesh, West Bengal, Bihar, Odisha, Jharkhand)	Multi-tracking projects to add rail capacity and improve throughput across six states.	Addition of 574 km rail network by FY29. Project Cost Rs 11,169 crore	
Kavach 4.0 safety rollout (ATP)	Indian Railways is accelerating deployment of the indigenous Kavach 4.0 automatic train protection system to improve operational safety and reliability on high-density routes.	472.3 route km commissioned in one day across three sections. Total Kavach 4.0 commissioned 1,306.3 route km across five railway zones	Rollout is expected to support recurring signalling and telecom execution packages, including installation and integration across stations and block sections, interfaces with interlocking and signalling systems and testing and commissioning, as coverage expands over time.

Government Schemes	Overview	Details	Opportunities for Railway EPC players
PM Gati Shakti - Gati Shakti Cargo Terminals expansion	Expansion of the Gati Shakti Cargo Terminal network to improve multimodal logistics and rail freight handling capacity.	Current base of 124 terminals and planned increase to 500+ terminals over the next five years.	Development of new terminals and connectivity works is expected to support a steady pipeline of EPC packages, including yard formation, earthworks, bridges and culverts, structural works, track laying and associated overhead equipment and signalling interface works.
Union Budget 2026-27 - High-speed rail corridors	Announcement of new high-speed rail corridors to expand capacity through dedicated alignments and upgraded station infrastructure.	7 high-speed rail corridors announced.	Corridor development is expected to create opportunities for large civil EPC packages, including earthworks and formation, major and minor bridges, retaining structures, station and yard civil works, track-bed development and allied works, with tendering likely to progress in phases.

5 Overview of Bridge Infrastructure in India

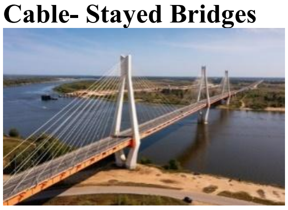
5.1 Overview, Trends and Outlook of Bridges in India

Overview

A bridge is a crucial infrastructure component built to allow trains, vehicles and people to cross various natural and man-made obstacles, such as rivers, lakes, straits, valleys, or other challenging terrains. Additionally, bridges enable the construction of three-dimensional intersections where the objects can pass over or under another railway line or road, facilitating complex and multi-level transportation networks. These structures are essential for maintaining the flow of rail and road traffic and integrating the systems with existing roadways and other rail lines.

Types of Bridges, typical cost of construction and maintenance cost

Types	Description	Materials	Use	Cost of construction	Maintenance Costs
Beam Bridges 	Beam bridges are the simplest type of railway bridge, consisting of a horizontal beam supported at each end by piers or abutments. They are often used for short spans.	Reinforced concrete or steel	Crossing small rivers, streams, or roads.	Rs 20 to 50 million per km	1%- 2% of the initial cost
Arch Bridges 	Arch bridges use an arch as the primary load-bearing structure. The arch transfers the load to the supports at either end, allowing for longer spans.	Stone, brick, concrete, or steel	Crossing wide rivers or deep valleys due to their strength and aesthetic appeal	Rs 100 to 200 million per km	2%- 4% of the initial cost

Types	Description	Materials	Use	Cost of construction	Maintenance Costs
Suspension Bridges 	Suspension bridges have a deck suspended from cables that are supported by towers. The cables bear the load and distribute it to the towers and anchorages.	Steel cables and concrete or steel towers	Suitable for very long spans and are used in challenging environments where other types of bridges might not be feasible	Rs 700 -1,000 million per km	4% -6% of the initial cost
Cantilever Bridges 	Cantilever bridges are constructed using cantilevers—structures that project horizontally into space, supported only on one end. The cantilevered sections balance each other out.	Reinforced concrete or steel	Ideal for spans that are too long for simple beam bridges but do not require the extensive support of suspension bridges	Rs 150- 300 million per Km	3%- 5% of the initial cost
Truss Bridges 	Truss bridges use a framework of triangular units (trusses) to distribute the load across the structure. The trusses are typically made from steel or reinforced concrete	Steel or concrete	Used for medium to long spans, particularly in areas where high load capacity is needed.	Rs 80-150 million per km	2%- 3% of the initial cost
Cable- Stayed Bridges 	Cable-stayed bridges have one or more towers, with cables directly supporting the bridge deck. The cables are arranged in a fan or harp pattern.	Steel cables and concrete or steel towers	Used for medium to long spans, providing a modern and efficient alternative to suspension bridges.	Rs 300- 600 million per km	3%-5% of the initial cost
Viaducts 	Viaducts are long bridges consisting of a series of arches, beams, or cantilevered sections, supported by multiple piers or columns.	Stone, concrete, or steel	Used to cross valleys, low-lying areas, or flat terrains, spanning long distances.	Rs 200- 500 million per Km	3% -4% of the initial cost
Composite Bridges 	Composite bridges use a combination of different materials, such as concrete and steel, to leverage the strengths of each material.	Combinations of steel, concrete, and other materials	Suitable for various spans and conditions, offering flexibility in design and construction.	Rs 120 to 300 million per Km	2%- 4% of the initial cost

Types	Description	Materials	Use	Cost of construction	Maintenance Costs
Steel Bridges 	Steel bridges use steel as the primary construction material. They can be designed as beam, truss, or arch bridges.	Steel	Used for longer spans and where high strength and durability are required	Rs 100 to 200 million per Km	3% -5% of the initial cost

Type of Bridge based on their Utility

Utility Type	Description	Typical Application
Road Over Bridge (ROB) 	Bridge carrying a road over railway tracks	Eliminates level crossings and improves rail and road safety
Road Under Bridge (RUB) 	Road passes under railway tracks	Used where vertical clearance allows; urban and semi-urban areas
Vehicular Underpass (VUP) 	Road passes under another road or highway	Highway junctions, access-controlled corridors
Vehicular Overpass (VOP) 	Road passes over another road or junction	Urban intersections, traffic decongestion
Flyovers 	Elevated roadways over intersections	High-traffic urban areas

Utility Type	Description	Typical Application
Grade Separators 	Structures separating traffic flows at different levels	National highways, expressways
Foot Over Bridges (FOBs) 	Pedestrian bridges	Urban roads, railway stations

Recent Trend

In recent years, bridge infrastructure in India has witnessed significant transformation driven by technological innovation, increasing traffic demands, and the need for safer, longer-lasting structures. Builders are now using stronger, more durable materials like prestressed concrete and special fibers that resist damage from weather and heavy use rather than traditional concrete and steel. Another noticeable trend is how many new bridges are being built through partnerships between the government and private companies. These public-private partnerships help get big projects off the ground more quickly. Some massive bridges, like the Mumbai Trans Harbour Link and the Chenab Railway Bridge, show how ambitious India's bridge construction has become.

There has been a rise in using recycled materials like plastic waste and fly ash for building bridges. India's first eco-friendly bridge was built on the Kaladhungi-Nainital highway. This bridge helps protect small animals by giving them a safe way to cross the road without getting hit by vehicles.

Another recent development is a 60-meter-long steel bridge that was installed in October 2024 on the Bajwa-Chhayapuri chord line of Western Railway in Vadodara. This bridge is part of the Ahmedabad-Mumbai bullet train project. It weighs 645 metric tonnes, is 12.5 meters high, and 14.7 meters wide. The steel bridge was made in a workshop in Bhachau, Gujarat, with help from Japanese experts and then moved to the site for installation.

To tackle issues of bridge collision, the Ministry of Road Transport and Highways has made mandatory the use of drones for monthly video recording of national highway projects during all stages of development, construction, operation and maintenance.

Outlook

India is set to make significant strides in bridge infrastructure, with major projects and investments planned nationwide. Government initiatives like Bharatmala and PM Gati Shakti are focusing on building durable, climate-resilient bridges to meet growing transportation demands. These developments will increasingly incorporate smart technology for real-time monitoring and efficient maintenance, while emphasizing sustainability and safety.

Improved connectivity in both urban and remote areas will play a crucial role in driving economic growth and strengthening regional links. The bridge infrastructure market is expanding due to factors such as population growth, urbanization, economic development, and the need to replace aging structures. Government spending and initiatives for transportation infrastructure are facilitating this growth.

The PM Gati Shakti National Master Plan (PMGS-NMP) aims to streamline logistics, reduce transportation costs, increase cargo handling capacity, and shorten turnaround times, with a planned investment of Rs 100 trillion.

The Ministry of Road Transport and Highways (MoRTH) has initiated several significant bridge projects to enhance connectivity to key Gati Shakti nodes. Notable examples include a 4 km two-lane bridge over the Brahmaputra River at Jogighopa and a 29 km four-lane bridge across the Kosi River.

India's railway sector is also undertaking ambitious infrastructure projects. Among the most significant achievements is the Chenab Bridge in Jammu & Kashmir—the tallest railway bridge in the world—and the ongoing Mumbai-Ahmedabad High-Speed Rail Corridor. While government funding has historically been the backbone of infrastructure development, the sector has seen a growing shift toward public-private partnerships (PPP). These collaborations combine public oversight with private sector efficiency and investment to deliver large-scale transportation projects effectively.

5.2 Railway Bridges in India

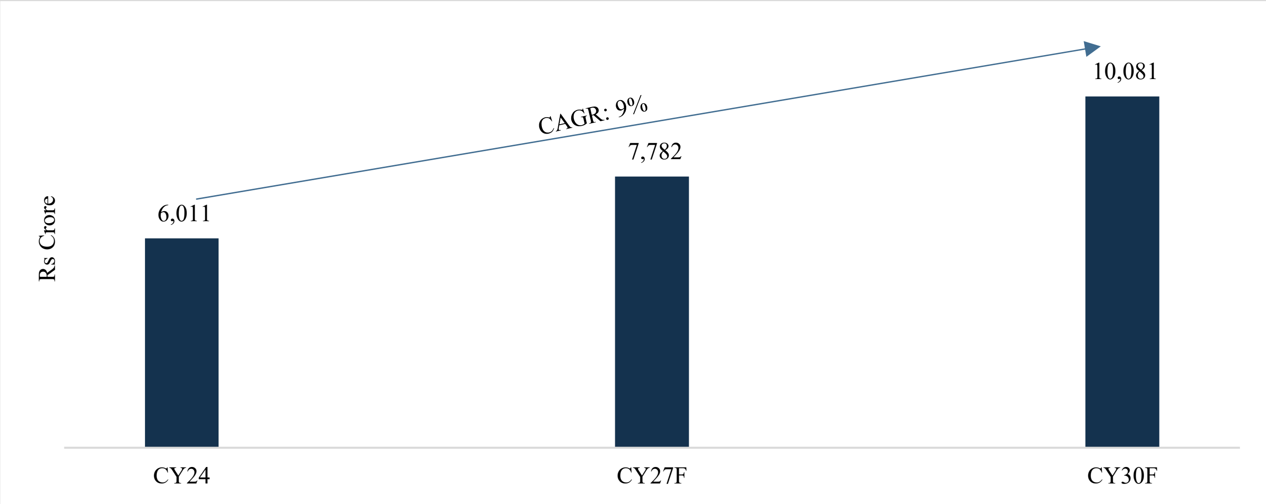
Current Market and Future Opportunities

India has an extensive network of railway bridges. As of the FY24, Indian Railways has a total of 163,810 bridges, categorized into 740 important bridges, 13,176 major bridges, and 149,894 minor bridges. During FY24, a total of 2,132 bridges were strengthened, rehabilitated, or reconstructed to ensure the enhanced safety of train operations. Furthermore, 356-foot overbridges were constructed within the Indian Railway network. Following are some of the major railway bridges in India-

Image	Name and Description of the Project
	**Chenab Bridge:** Located in Jammu and Kashmir, this is the world's highest railway bridge, standing 322 meters above the Chenab River. It was completed in August 2022 and is a significant part of the Jammu–Baramulla line. At an elevation of 359 meters over the Chenab River, the Chenab Rail Bridge holds the distinction of being the world's highest steel arch railway bridge with a length of 1,315 m
	**Vembanad Rail Bridge:** Spanning 4.62 kms, this is the second-longest railway bridge in India. It connects Edappally and Vallarpadam in Kochi and is vital for freight movement to the International Container Transshipment Terminal.
	**Pamban Bridge:** This iconic bridge connects Rameswaram on Pamban Island to mainland India. It features a section that lifts to allow ship passage. A new vertical-lift version of the bridge is operational in 2025.

Image	Name and Description of the Project
	**Godavari Arch Bridge:** Crossing the Godavari River in Rajahmundry, Andhra Pradesh, this 2.7-kilometer bridge is known for its bowstring-girder arch design.
	**Sharavathi Bridge:** Part of the Konkan Railway, this 2.06-kilometer bridge traverses the Western Ghats in Karnataka, offering stunning views, especially during the monsoon season.
	**Nehru Setu:** Spanning the Son River in Bihar, this bridge stretches approximately 3.065 kms and was once one of the longest railway bridges in India.
	**Mandovi Bridge:** Located in Goa, this 1.3-kilometer bridge is a critical link on the Konkan Railway, connecting North and South Goa.

Chart 27: Market size in railway bridges



Source: CareEdge Research, Maia Research

Key projects driving the growth of the railway bridge market include the Jiribam-Imphal new line, the world's highest pier bridge over the Ijai River, the Chenab Bridge in J&K, the Pamban Bridge, and the Mumbai-Ahmedabad High-Speed Rail Corridor.

The expected CAGR is at 9% for railway bridges which is expected to grow from Rs 6,011 crore in CY24 to Rs 10,081 crore in CY30. Concurrently, significant progress has been made in constructing Road Over Bridges (ROBs) and Road Under Bridges (RUBs) to replace manned level crossings, with over 10,800 completed between CY14 and CY23 and substantial investments made in the current fiscal year. In FY24, 296 Road Over Bridges (ROBs) and 782 Road Under Bridges (RUBs) or subways were erected through mechanisms such as cost-sharing arrangements, railway-funded accommodation works, deposit/BOT terms, and projects undertaken by the National Highways Authority of India (NHAI).

Table 15:Key Upcoming Projects

Project Name	Cost (Rs Crore)	State
Bridge (Kolaghat-Howrah-Kharagpur) Project	593	West Bengal
Bridge (No.531) Project	444	Bihar
Gomoh Bridge Doubling Project	276	Jharkhand
Delhi-Delhi Shahdara-New Delhi Yamuna Railway Bridge	137	Delhi
Bridges & Track Linking (Ashoka OCP-Chatra) Project	130	Jharkhand
Rail Bridge (Jakhapura-Haridaspur) Project	92	Odisha
Garwa Bridge Doubling Project	49	Jharkhand
Railway Bridges (Balmikinagar Road-Muzaffarpur) Project	34	Bihar, Bihar, Uttar Pradesh
Gambhir Bridge Doubling Project	31	Madhya Pradesh

Source: Projects Today, CareEdge Research

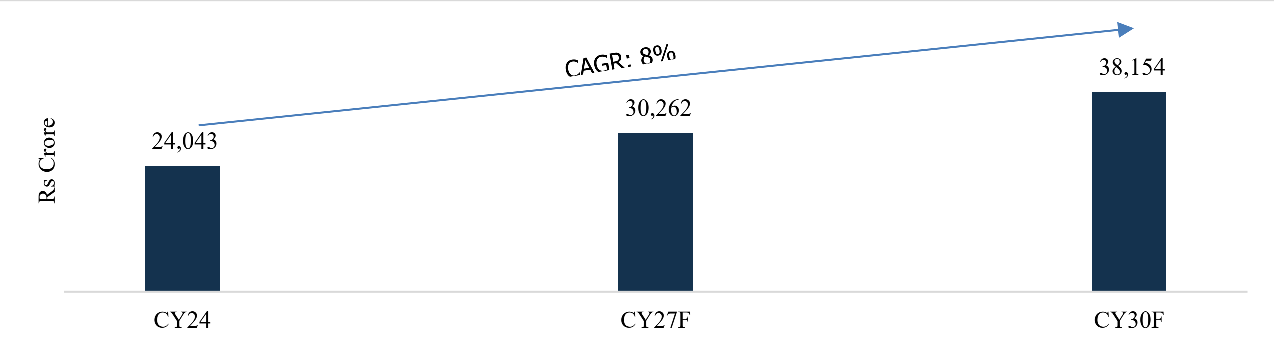
5.3 Road Bridges in India

Road bridges form a crucial part of India’s extensive transportation network, linking regions across rivers, valleys, and challenging terrains. With rapid infrastructure expansion, the country has constructed thousands of bridges, including landmarks such as the Howrah Bridge in Kolkata and the Bandra-Worli Sea Link in Mumbai. Many of these structures form integral segments of national highways, enhancing trade and mobility. The government continues to modernise and expand bridge infrastructure through initiatives like the Bharatmala programme. These bridges play a vital role in supporting economic growth, improving connectivity, and enabling effective disaster response.

A notable example is the Bogibeel Bridge, India's longest rail-cum-road bridge (4,940 metres) across the Brahmaputra River, built with Rs. 5,900 crores to connect Dibrugarh and Dhemaji in Assam as part of the 'Gati Shakti' mission. Urbanisation and technological advancements are further accelerating growth. By 2036, over 40% of India's population will live in urban areas, necessitating efficient transport networks. The government has implemented real-time health monitoring sensors on bridges to prevent structural failures.

High-profile projects like the New Pamban Bridge, India's first vertical-lift railway sea bridge, and the Chenab Bridge under the Udhampur-Srinagar-Baramulla Rail Link (USBRL) project, are reshaping the landscape.

Chart 28: Market Size of Road Bridges



Source: CareEdge Research, Maia Research

The road bridges market is expected to grow by ~8% in next 6 years due to rising infrastructure investments driven by government. As urbanization accelerates and new economic hubs emerge, there is a growing need to decongest cities and improve intercity connectivity, necessitating more road-over-rail bridges, bypasses, and river crossings. Simultaneously, India's tourism sector is expanding, both domestically and internationally, requiring better access to remote and scenic destinations through improved road connectivity. In regions with rivers, railway crossings, or difficult terrain, road bridges are essential for ensuring reliable, all-weather transport.

Table 16: Key Projects under Planning

Project Name	Cost (Rs Crore)	State
Bridge (Gohpur-Numaligarh) Project	4,500	Assam
Bridge (Chatham-Bambooflat) Project	3,000	Andaman & Nicobar Islands
Bridge (Dharamtar Creek) Project	2,964	Maharashtra
Oversea Bridge (Madh Island-Versova) Project	2,030	Maharashtra
Vehicular Bridge & Elevated Road (Malad) Project	1,929	Maharashtra
Creek Bridge (Kasarvadavli-Kharbav) Project	1,525	Maharashtra
Bridge (Sagar Island-Kakdwip) Project	1,500	West Bengal
Major Bridge (Kundalika Creek) Project	1,358	Maharashtra
Cable Stayed Bridge (Krishna River) Project	1,303	Andhra Pradesh , Telangana
Bridges (Gaimukh-Payegaon) Project	1,162	Maharashtra

5.4 Key Growth Drivers

1 Government Incentives

Government support, such as financial subsidies and tax benefits, plays an important role in boosting the growth of India's bridge infrastructure market. These incentives encourage innovation, help adopt modern construction technologies, and improve connectivity and transportation efficiency. Programs like Bharatmala and PM Gati Shakti are investing heavily in building new roads and bridges.

2 Rise of Automobile

With the rapid growth of India's automobile sector, more vehicles are hitting the roads every day. This increases the demand for strong and reliable bridges to handle heavier traffic and improve road safety. For example, busy industrial regions like Maharashtra and Tamil Nadu require better bridge networks to support growing vehicle movement.

3 Improving Connectivity

Bridges play a vital role in linking remote and hilly areas across India, where building roads is challenging. They help overcome natural barriers like rivers, valleys, and mountains, making travel easier and faster. For example, bridges in the Northeast and Himalayan regions improve access to these remote areas.

4 Public Private Partnership

To meet the large funding requirements, the government is increasingly partnering with private companies. PPP models bring together public oversight and private sector efficiency, helping deliver projects on time and within budget.

Source: Projects Today, CareEdge Research

5.5 Challenges

- **Structural Integrity and Maintenance:** Many older bridges suffer from poor upkeep, leading to structural issues and safety risks. Budget constraints often delay inspections and repairs, resulting in costly rehabilitation and increased accident potential.

- **Environmental and Ecological Concerns:** Bridge projects frequently face opposition due to ecological impact. Without proper assessments and mitigation, they risk harming local ecosystems and attracting public resistance.

- **Land Acquisition for Bridge Construction:** Acquiring land for bridge approaches and connecting roads is a significant challenge that can delay projects. Disputes over land ownership and difficulties in obtaining necessary clearances often result in project delays and cost overruns. These issues add complexity to bridge development, requiring effective negotiation and resolution strategies. Timely land acquisition is essential for maintaining project schedules and avoiding financial setbacks.

- **Limited Use of Advanced Technology:** Many bridge projects in India still rely on traditional construction methods and materials, which may not be as durable or efficient as modern alternatives. The use of advanced materials like high-strength concrete and corrosion-resistant steel is not yet widespread. Additionally, smart technologies such as sensor-based monitoring systems, which can track the health of a bridge in real-time, are not commonly implemented. Without these technologies, it becomes harder to predict maintenance needs and prevent failures.

5.6 Key Government Initiatives

Name	Description	Overall Investment
Bharatmala Pariyojana	Massive road and bridge development program focusing on building about 34,800 km of highways, including thousands of bridges. It aims to connect economic hubs, ports, and borders efficiently, reducing travel time and congestion. As of December 2024, Total aggregate length of 26,425 km has been approved and awarded. However, no further projects are now being taken up under Bharatmala Pariyojana.	Rs 8.53 lakh crore as of December 2024
PM Gati Shakti National Master Plan	Integrated infrastructure plan to improve logistics and transportation efficiency by coordinating multiple ministries. It emphasizes building bridges linking industrial clusters and ports to cut logistic costs and delays.	Rs 100 lakh crore between 2022 - 2027
National Infrastructure Pipeline (NIP)	Large-scale infrastructure investment plan covering transport, energy, and urban sectors. Includes funding for new bridges and modernization to support growing traffic and economic growth.	Rs 111 lakh crore till FY25
Dedicated Freight Corridors (DFC)	Building over 2,843 km of freight corridors with strong, durable bridges designed for heavy cargo trains, ensuring faster and more efficient goods movement across India. As of FY24 Dedicated Freight Corridor Corporation of India Limited has successfully commissioned 2,741 Route km of DFC Network.	NA
Public-Private Partnership (PPP) Models	Private sector partnerships supplementing government funding for bridge projects. PPPs contribute expertise and capital to build and maintain large infrastructure like toll bridges and metro rail bridges.	NA

6 Competitive Landscape

6.1 Company Profile

6.1.1 TrenZet Infra Limited

Trenzet Infra Limited is a railway-focused infrastructure construction player with execution capabilities across bridges, earthworks, structural works, track development, and select electrification and signalling works for railway and allied infrastructure projects. The company was originally constituted as a partnership firm under the name K. Venkata Raju Engineers & Contractors. It was subsequently incorporated as a private limited company on June 28, 2014, under the Companies Act, 1956, as K. Venkata Raju Engineers & Contractors Private Limited. Pursuant to shareholder approvals, the company was renamed Trenzet Infra Private Limited in January 2022.

The company undertakes construction of railway and road bridges. Its scope of work includes road over bridges (ROBs), road under bridges (RUBs), girder bridges, viaducts, flyovers, culverts, reinforced earth walls, and bridge superstructure and substructure works. The company also undertakes earthworks, piling and foundation works, concreting works, tunnel works, fabrication and launching of steel girders, railway track development, and railway electrification and signalling works. Trenzet Infra executes projects primarily for central and state government agencies, including railway authorities and highway authorities. The company undertakes projects mainly under Engineering, Procurement and Construction (EPC) and Bill of Quantities (BOQ) contractual models. As of January 31, 2026, the Company has executed 40 infrastructure projects across 7 states in India, with an aggregate executed project value of Rs 14,970.3 million.

Key Projects:

Project Detail	Client	Project Value (Rs Crore)	Location
Construction of four laned ROB at KM. 76.380 of Nagpur – Hyderabad section of NH-07 at Hinganghat	NHAI	35	Maharashtra
About 850 meters long ROB of 4 spans (each 36.5 meters) with R.E. Wall Approaches (max. height of 12 meters) about 8,500 sqm	South Western Railway	110	Karnataka

6.1.2 AB Infrabuild Limited

Founded in 1999, AB Infrabuild Ltd provides civil construction services. The company undertakes construction of roads, railway infrastructure and repair work and petty road work post monsoons and pre-monsoons within the city of Mumbai. The company is also involved in the construction of bridges in Railways and roads sector. It has its headquarters in Mumbai, Maharashtra and serves customers in India.

Key Projects:

Project Detail	Client	Location
Construction of ROB in lieu of existing level x-ing no 28/C at km 36-37 Kharigaon in between Thane - Kalyan Station.	Central Railways	Mumbai, Maharashtra
Construction of ROB at Vidyavihar Railway Station connecting LBS Marg to RC Marg in 'N' Ward	Municipal Corporation of Greater Mumbai	Mumbai, Maharashtra

6.1.3 GPT Infraprojects Ltd

Established in 1995, G R Infraprojects Limited (GR Infra) is involved in the construction of tunnels in hydropower, railways, metro rail, roads, and highways in India. The company predominantly engages in road construction projects awarded by the National Highways Authority of India and the Ministry of Road Transport and Highways. These projects operate on an EPC (engineering, procurement, and construction), build-operate-transfer, and Hybrid Annuity Model basis.

Key Projects

Project Detail	Location
Construction of new 4 lane Prayagraj Southern Bypass	Uttar Pradesh
Construction of Viaduct, Major Bridges for New BG Line Mau – Tarighat near Gazipur	Uttar Pradesh

6.1.4 HG Infra Engineering Limited

Incorporated in 2003, HG Infra Engineering Limited is a infrastructure development company involved in the development and maintenance of roads, highways, bridges, flyovers, railway networks and other infrastructure contract works in Solar, Battery Energy Storage System (BESS) and Transmission & Distribution (T&D) sectors. The company undertakes EPC and HAM project across these sectors. It has presence across 15+ states. It is registered in Jaipur, Rajasthan.

Key Projects

Project Detail	Location
Ganga Expressway (UP)	Uttar Pradesh
Delhi-Vadodara (PKG-9)	Rajasthan

6.2 Fiscal Benchmarking

Table 17: Revenue from Operations (in millions)

Particulars	FY23	FY24	FY25	H1FY26	CAGR (FY23-25)
TrenZet Infra Limited	2,694.7	3,083.6	3,334.1	1,511.2	11.23%
AB Infrabuild Limited	1,230.9	1,838.1	2,081.7	978.7	30.05%
GPT Infra Projects Ltd	8,091.5	10,182.8	11,880.7	5,913.0	21.17%
HG Infra Engineering Limited	46,220.1	53,784.8	50,561.8	23,867.1	4.59%

Source: Company Reports, CareEdge Research

Table 18: EBITDA (in millions)

Particulars	FY23	FY24	FY25	H1FY26	CAGR (FY23-25)
TrenZet Infra Limited	222.0	252.0	355.3	193.7	26.52%
AB Infrabuild Limited	126.9	242.0	330.3	150.7	61.34%
GPT Infra Projects Ltd	874.8	1,210.5	1,355.2	765.7	24.47%
HG Infra Engineering Limited	8,953.7	10,617.9	10,581.9	4,658.7	8.71%

Source: Company Reports, CareEdge Research

Table 19: EBITDA Margin

Particulars	FY23	FY24	FY25	H1FY26	Average
TrenZet Infra Limited	8.2%	8.2%	10.7%	12.8%	9.0%
AB Infrabuild Limited	10.3%	13.2%	15.9%	15.4%	13.1%
GPT Infra Projects Ltd	10.8%	11.9%	11.4%	12.9%	11.4%
HG Infra Engineering Limited	19.4%	19.7%	20.9%	19.5%	20.0%

Source: Company Reports, CareEdge Research

Table 20: PAT (in millions)

Particulars	FY23	FY24	FY25	H1FY26	CAGR (FY23-25)
TrenZet Infra Limited	127.8	159.0	269.5	105.8	45.25%
AB Infrabuild Limited	75.4	114.2	161.2	72.5	46.25%
GPT Infra Projects Ltd	297.7	556.4	740.1	464.5	57.68%
HG Infra Engineering Limited	4,931.9	5,385.9	5,054.0	1,511.0	1.23%

Source: Company Reports, CareEdge Research

Table 21: PAT Margin

Particulars	FY23	FY24	FY25	H1FY26	Average
TrenZet Infra Limited	4.7%	5.1%	8.1%	7.0%	6.0%
AB Infrabuild Limited	6.1%	6.2%	7.7%	7.3%	6.7%
GPT Infra Projects Ltd	3.7%	5.4%	6.2%	7.7%	5.1%
HG Infra Engineering Limited	10.6%	10.0%	10.0%	6.3%	10.2%

Source: Company Reports, CareEdge Research

Table 22: ROE

Particulars	FY23	FY24	FY25	H1FY26	Average
TrenZet Infra Limited	31.6%	29.0%	35.6%	11.3%	32.1%
AB Infrabuild Limited	23.9%	19.5%	16.8%	5.4%	20.1%
GPT Infra Projects Ltd	11.2%	19.2%	17.9%	8.7%	16.1%
HG Infra Engineering Limited	29.4%	24.6%	18.7%	5.0%	24.2%

Source: Company Reports, CareEdge Research

Table 23: ROCE

Particulars	FY23	FY24	FY25	H1FY26	Average
TrenZet Infra Limited	39.2%	24.2%	24.5%	13.2%	29.3%
AB Infrabuild Limited	18.1%	17.2%	14.3%	6.3%	16.5%
GPT Infra Projects Ltd	13.0%	21.3%	18.2%	8.9%	17.5%

Particulars	FY23	FY24	FY25	H1FY26	Average
HG Infra Engineering Limited	20.7%	23.0%	12.7%	4.4%	18.8%

Source: Company Reports, CareEdge Research

Table 24: Debt to Equity

Particulars	FY23	FY24	FY25	H1FY26	Average
TrenZet Infra Limited	0.2	0.6	0.5	0.4	0.4
AB Infrabuild Limited	0.9	0.5	0.8	0.3	0.7
GPT Infra Projects Ltd	0.9	0.6	0.2	0.3	0.6
HG Infra Engineering Limited	1.0	0.6	1.4	1.8	1.0

Source: Company Reports, CareEdge Research

Table 25: Working Cycle

Particulars	FY23	FY24	FY25	H1FY26	Average
TrenZet Infra Limited	-12.0	364.8	38.7	14.2	130.5
AB Infrabuild Limited	138.5	124.3	192.4	290.3	151.7
GPT Infra Projects Ltd	-22.5	5.8	8.4	-21.4	-2.8
HG Infra Engineering Limited	5.8	-4.5	-34.9	-47.4	-11.2

Source: Company Reports, CareEdge Research

Table 26: Net Fixed Asset Turnover

Particulars	FY23	FY24	FY25	H1FY26	Average
TrenZet Infra Limited	35.1	22.2	20.5	8.5	25.9
AB Infrabuild Limited	47.5	9.4	5.8	2.7	20.9
GPT Infra Projects Ltd	7.7	8.4	8.5	3.5	8.2
HG Infra Engineering Limited	8.6	8.0	6.6	2.1	7.8

Source: Company Reports, CareEdge Research

Table 27: Return on Net Worth

Particulars	FY23	FY24	FY25	H1FY26	Average
TrenZet Infra Limited	27.5%	25.6%	30.4%	10.7%	27.8%
AB Infrabuild Limited	21.3%	14.0%	14.6%	4.6%	16.6%
GPT Infra Projects Ltd	11.3%	19.1%	15.3%	9.1%	15.2%
HG Infra Engineering Limited	25.7%	21.9%	17.1%	4.9%	21.6%

Source: Company Reports, CareEdge Research

Table 28: Return on Total Assets

Particulars	FY23	FY24	FY25	H1FY26	Average
TrenZet Infra Limited	12.2%	10.6%	13.8%	5.5%	12.2%
AB Infrabuild Limited	6.0%	7.3%	6.5%	2.6%	6.6%
GPT Infra Projects Ltd	3.8%	7.6%	7.8%	4.4%	6.4%
HG Infra Engineering Limited	10.0%	9.9%	5.8%	1.5%	8.6%

Source: Company Reports, CareEdge Research

Table 29: EPS

Particulars	FY23	FY24	FY25	H1FY26	Average
TrenZet Infra Limited	9.1	11.4	19.3	7.6	13.2
AB Infrabuild Limited	5.9	2.6	3.0	1.1	3.9
GPT Infra Projects Ltd	5.1	9.6	5.9	3.7	6.8
HG Infra Engineering Limited	75.7	82.6	77.5	23.2	78.6

Source: Company Reports, CareEdge Research

Table 30: NAV per share

Particulars	FY23	FY24	FY25	H1FY26	Average
TrenZet Infra Limited	33.4	44.9	63.3	70.9	47.2
AB Infrabuild Limited	27.9	18.4	20.7	24.6	22.4
GPT Infra Projects Ltd	47.6	52.0	41.4	43.4	47.0
HG Infra Engineering Limited	294.9	376.7	452.6	473.7	374.7

Source: Company Reports, CareEdge Research

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. Prospective investors should read "Forward-Looking Statements" beginning on page 22 for a discussion of the risks and uncertainties related to those statements along with "Risk Factors", "Industry Overview", "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 24, 125, 241 and 297 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 fiscal commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for period ended September 30, 2025 and Fiscal 2025, 2024 and 2023, included herein is based on or derived from our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Financial Information" beginning on page 241. Please also refer to "Definitions and Abbreviations" on page 1 for certain terms used in this section. The Restated Financial Information is based on our audited financial statements and is restated in accordance with the Companies Act, 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 and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition." on page 64.

Unless the context otherwise requires, in this section, references to "we", "us", "our" "our Company" or "the Company" refers to Trenzet Infra Limited.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Research Report on Road and Bridges Sector in India" dated March 2026 (the "**CareEdge Report**", and the date of the CareEdge Report, the "**Report Date**") which is exclusively prepared for the purpose of the Offer and issued by CARE Analytics and Advisory Private Limited ("**CARE**") and is exclusively commissioned for an agreed fee and paid for by our Company in connection with the Offer. CARE was appointed pursuant to an engagement letter entered into with our Company dated April 25, 2025. CARE is not related in any other manner to our Company. The data included herein includes excerpts from the CareEdge Report and may have been re-ordered by us for the purposes of presentation. Further, the CareEdge Report was prepared on the basis of information as of specific dates and opinions in the CareEdge Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. CARE has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and has further advised that it has taken due care and caution in preparing the CareEdge Report based on the information obtained by it from sources which it considers reliable. Unless otherwise indicated, financial, operational, industry and other related information derived from the CareEdge Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the CareEdge Report is available on the website of our Company at www.trenzetinfra.com from the date of the Draft Red Herring Prospectus until the Bid/ Offer Closing Date. Further, the CareEdge Report is not a recommendation to invest or disinvest in any company covered in the report. Prospective investors are advised not to unduly rely on the CareEdge Report. The views expressed in the CareEdge Report are that of CARE. For more information and risks in relation to commissioned reports, see "Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by us in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 57. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data" on page 19.*

OVERVIEW

Our Company is a railway-focused EPC player with execution capabilities across bridges, earthworks, structural works, track development, and select electrification and signalling works for railway and allied infrastructure projects. As of January 31, 2026, our Company has executed 40 infrastructure projects across 7 states in India, with an aggregate executed project value of ₹ 1,49,702.64 lakhs. Our service portfolio encompasses construction of road over bridges, road under bridges, girder bridges, beams, superstructure and substructure for bridges, viaducts, flyovers, culverts, height gauges for railways, reinforced earth walls and buildings. We also undertake execution of earthworks, concreting works, piling works for foundations, tunnel works, fabrication and launching of steel girders, railway track development, electrification and signalling work for the railways. We build such infrastructure majorly for the national and state agencies including the Railways and Highway Authorities. We execute projects primarily under contractual models such as Engineering, Procurement and Construction ("**EPC**") and Bill of Quantities ("**BOQ**"). Over the years, we have developed significant experience in BOQ-based execution, particularly in railway bridge infrastructure projects.

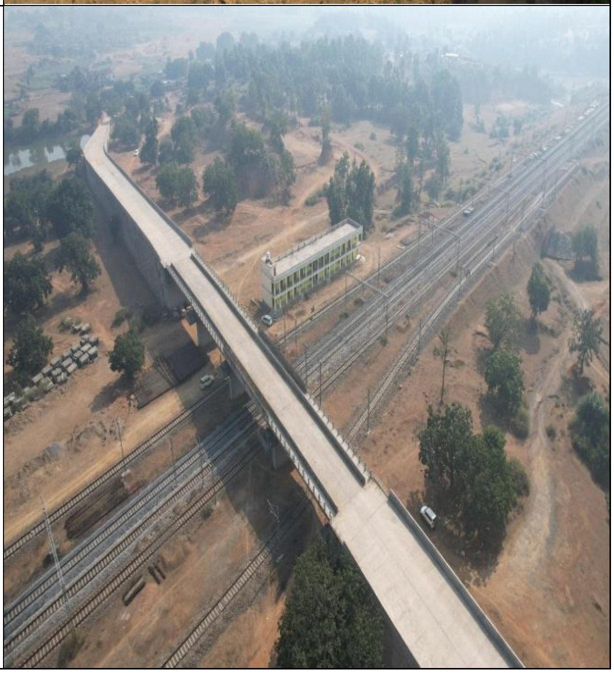
We commenced operations with the execution of small-scale civil infrastructure projects, including culverts, minor bridges, and buildings. Building on our early success, we strategically advanced to more complex structures such as vehicular underpasses, subsequently entering the railway infrastructure segment with the construction of Road Over Bridges and Road Under Bridges. Leveraging our extensive industry expertise, we have not only diversified our service portfolio but also expanded our geographical presence across India. Beginning in Karnataka with a focus on culverts, minor bridges, and buildings, we have progressively extended our footprint to Telangana, Karnataka, Tamil Nadu, Jharkhand, Maharashtra, Chhattisgarh, Odisha, West Bengal, and Uttar Pradesh. As part of our expansion strategy, we have also secured a project in the north-eastern region of India. In this region, we have successfully awarded projects by the Northeast Frontier Railway involving protection of railway embankments. These projects comprised slope protection works, construction of retaining walls, soil nailing, drainage works and river diversion works along the Langting–Maibang–New Haflong section.

We began our journey with a project in 2002 in Karnataka, undertaken on a sub-contract basis, involving the construction of a flyover with reinforced earth wall approaches and having a contract value of ₹ 2,200 lakhs. Over the years, our order size and execution capability have steadily expanded. This progression is reflected in one of our recent projects in Assam for the doubling of tracks and electrification and signalling works of the Lumding–Dhansiri section of the Northeast Frontier Railway, which carries a contract value of ₹ 54,359.73 lakhs. This evolution highlights our growth from executing relatively smaller standalone orders to handling significantly larger infrastructure projects. As of January 31, 2026, our Company have 23 ongoing projects spread across India, wherein the clientele comprises majorly of government and public sector entities, including various zones of Indian Railways such as East Central Railway, South Eastern Railway, South Central Railway, South Western Railway and Northeast Frontier Railway, railway public sector undertakings and a fraction of private entities also.

According to the CareEdge Report, the expected CAGR is at 9% for railway bridges which is expected to grow from ₹ 6,011 crore in CY24 to ₹ 10,081 crore in CY30. Concurrently, significant progress has been made in constructing Road Over Bridges (ROBs) and Road Under Bridges (RUBs) to replace manned level crossings, with over 10,800 completed between CY14 and CY23 and substantial investments made in the current fiscal. In FY24, 296 Road Over Bridges (ROBs) and 782 Road Under Bridges (RUBs) or subways were erected through mechanisms such as cost-sharing arrangements, railway-funded accommodation works, deposit/BOT terms, and projects undertaken by the National Highways Authority of India (NHAI).

Our Promoter, Chairman and Managing Director, Kishan Kumar Thotakura, and our Promoter and Whole-time Director, Murali Mohan Cherukuri, have been associated with our Company since its inception and bring over 25 years of experience each in infrastructure and construction related projects. Both are qualified engineers, with Kishan Kumar Thotakura holding a provisional bachelor's degree in engineering from Jagadguru Mallikarjuna Murugharajendra Institute of Technology affiliated to Mysore University, and Murali Mohan Cherukuri holding a bachelor's degree in civil engineering from Karnataka University, Dharwad. Prior to the incorporation of our Company, they independently undertook infrastructure assignments and subsequently co-founded the partnership firm K. Venkata Raju Engineers & Contractors, which executed works contracts for Government, quasi-Government, public sector undertakings, local authorities and private entities. Their early experience in infrastructure projects contributed to shaping our Company's operational focus. Within our Company, Kishan Kumar Thotakura provides strategic guidance, manages stakeholder relationships, mentors employees and undertakes risk assessment and mitigation planning, while Murali Mohan Cherukuri oversees project management, execution and supervision of infrastructure projects.

Our key projects include:

Description of the Project	Image
Major bridges at Jogidih - Obra Dam, Uttar Pradesh: **Project Commencement:** May 2020 **Project Completion:** November 2023 **Order Value:** ₹ 18,293.88 lakhs **Independent/JV**: Independent This major bridge was constructed to provide reliable road connectivity between Jogidih and the Obra Dam area across natural barriers such as rivers/streams and low-lying terrain. This is a bridge built on waterways at a height of 25 metres and constituted a intricate design. The bridge has significantly improved regional connectivity by providing an all-weather river crossing, reducing travel time, and ensuring seamless movement between Chopan, Obra and adjoining areas. The project has enhanced access to industrial hubs, essential public services, and local markets, thereby contributing to socio-economic development and improved mobility in the region	
Major Bridges at Tori - Shivpur new B.G. Rail Line, Garwah Jharkhand **Project Commencement:** September 2019 **Project Completion:** October 2023 **Order Value:** ₹ 6,989.39 lakhs **Independent/JV:** Independent This project involved the construction of major railway bridges on the new Tori–Shivpur broad gauge railway line in Jharkhand This major bridge was constructed to improve coal transportation capacity. We constructed large bridge structures, underground box-type crossings, and steel bridge. We also carried out ground excavation, embankment works, protective works, and all associated and supporting activities required to complete the railway bridges and integrate them with the new railway line.	

Description of the Project	Image
Bridge on Manair River **Project Commencement:** August 2017 **Project Completion:** December 2022 **Order Value:** ₹ 4,609.87 lakhs **Independent/JV:** JV This project involved the construction of a construction of a major bridge on the manair river, a tributary of Godavari, with a superstructure supported on 27 spans of 18.3 m each, using a total of 54 Pre-Stressed Concrete (PSC) I-girders. It was constructed to resolve long-standing connectivity challenges, especially in the monsoon season when rising water levels disrupt road movement and force long detours.	
Construction of four laned Road Over Bridge (Hinganghat ROB) **Project Commencement:** July 2010 **Project Completion:** June 2018 **Order Value:** ₹ 3,481.99 lakhs **Independent/JV:** Independent This project involved the construction of a four-lane road over bridge at Hinganghat on the Nagpur–Hyderabad section of National Highway-07 in Maharashtra to improve the connectivity from Nagpur to Hyderabad.	
Road Over Bridge at Nainavaram Gate in Vijayawada **Project Commencement:** December 2008 **Project Completion:** December 2010 **Order Value:** ₹ 3,494.66 lakhs **Independent/JV:** Independent We constructed road over bridge along with its superstructure, girder and beam box along with pile foundation in Vijayawada- Kazipet section. This bridge was constructed to alleviate the Vijayawada city's growing congestion.	

DESCRIPTION OF OUR BUSINESS

As on the date of this Draft Red Herring Prospectus, our Company's primary business is construction of bridges and formation of earthworks for bridges. Earthworks is a preparatory and groundwork for bridges and we are assigned the works depending on the scope of the project which is either a consolidated formation of earthwork and construction of bridge or only earthworks or only construction of bridges. The construction of buildings and airport runway works also form smaller part of our projects executed in the previous three years. We undertake construction of road over bridges flyovers, construction of major and minor bridges on rivers and canals, grade separators, and formation of roads.

Customers

Below table provides the top 10 customers of our company for the period ended September 30, 2025 and for Fiscal 2025, 2024 and 2023 are:

Particulars	For the period ended September 30, 2025		For Fiscal 2025		For Fiscal 2024		For Fiscal 2023	
	Amount (in ₹ lakhs)	% of Revenue from Operations	Amount (in ₹ lakhs)	% of Revenue from Operations	Amount (in ₹ lakhs)	% of Revenue from Operations	Amount (in ₹ lakhs)	% of Revenue from Operations
Top 1	4,050.37	26.80%	6,540.53	19.62%	7,502.92	24.33%	8,316.19	30.86%
Top 5	13,454.98	89.03%	23,005.55	69.00%	21,674.29	70.29%	22,909.79	85.02%
Top 10	14,984.40	99.15%	29,757.44	89.25%	29,317.80	95.08%	26,275.41	97.51%

Summary of revenue by type of client for the period ended September 30, 2025 and for Fiscal 2025, 2024 and 2023:

Particulars	For period ended September 30, 2025		For Fiscal: Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ lakhs)	% of Revenue from operations	Amount (in ₹ lakhs)	% of Revenue from operations	Amount (in ₹ lakhs)	% of Revenue from operations	Amount (in ₹ lakhs)	% of Revenue from operations
Indian Railways	9,394.34	62.16%	20,154.74	60.45%	17,507.15	56.77%	18,610.66	69.06%
Private Companies	3,141.56	20.79%	8,314.10	24.94%	3,964.03	12.86%	3,019.38	11.20%
Public Sector Undertakings	2,576.51	17.05%	2,713.63	8.14%	5,865.68	19.02%	3,819.39	14.17%
Airport Authority of India	-	-	1,979.29	5.94%	1,871.84	6.07%	-	-
Government Departments	-	-	127.00	0.38%	-	-	511.24	1.90%
National Highways Authority of India	-	-	52.43	0.16%	1,627.39	5.28%	986.22	3.66%
Total	**15,112.41**	**100.00%**	**33,341.18**	**100.00%**	**30,836.09**	**100.00%**	**26,946.89**	**100.00%**

Our Service Portfolio

Bridges

We undertake turnkey bridge construction including infrastructure works for Indian Railways, construction of Road Over Bridges (ROBs), Road Under Bridges (RUBs), major and minor bridges on rivers and canals. Further for the execution of construction of bridges, we also undertake earthworks for railways majorly on Bill of Quantity basis. As part of formation and protection works, we construct culverts and related drainage structures to manage water flow and safeguard the stability of the track. Our scope includes execution of substructure works such as pile, well, box-type and open foundations, designed to support railway bridges and associated structures. We also carry out superstructure works, including fabrication, assembly and erection using prestressed concrete, reinforced cement concrete and structural steel, in line with project specifications.

Roads over Bridges (ROBs)

They are engineered structures designed and constructed by our Company to enable road traffic to pass seamlessly over railway tracks. These projects are typically undertaken to replace existing level crossings, thereby reducing traffic congestion, improving travel efficiency and enhancing safety for both road users and railway operations. Our Company undertakes ROB projects as integrated assignments, covering design coordination, foundation works, substructure and superstructure construction, approach roads and associated ancillary works.

Roads under Bridges (RUBs)

They are structures developed by our Company to allow road traffic to pass beneath railway tracks. These projects are typically implemented to replace level crossings in locations where an underpass solution is more suitable due to land availability, urban constraints or alignment considerations. By facilitating uninterrupted road movement below the railway corridor, RUBs help reduce congestion, improve safety and minimise delays caused by frequent train movements.

Earthworks

We undertake earthwork activities including cutting, excavation, filling, embankment formation, blanketing and compaction carried out over defined chainages for development of railway formations. These activities involve levelling and grading of land to achieve required formation levels and profiles, along with preparation and laying of blanketing layers as per specified standards. The work also includes compaction of soil to required densities and shaping of embankments and cuttings along the alignment. Excavated material is handled through transportation, disposal or reuse within the work stretch based on site conditions. Earthwork operations are carried out across continuous kilometre-based segments, including formation areas, yard zones and approach sections. The execution involves deployment of heavy machinery for excavation, movement of earth and compaction activities. These activities are undertaken in defined stretches with specified start and end chainages, ensuring systematic progression of formation works across the alignment.

The table below is list of our completed projects as of January 31, 2026:

Sr. No.	Client	Scope of the Work	EPC/ BOQ	Independent / JV	Location	Started Month	Completion Month	Final value (₹ in lakhs)
1	East Central Railway	Balance Earthwork in formation, retaining wall and minor bridge work and regirdering and jacketing work of major bridge and other miscellaneous and associated work between Renukut (Ex)-Jogidih (Ex) section in connection with doubling of Ramna-Singrauli BG rail line project under Dhanbada division in ECR.	BOQ	JV	Uttar Pradesh	December, 2022	April, 2025	4,229.94

Sr. No.	Client	Scope of the Work	EPC/ BOQ	Independent / JV	Location	Started Month	Completion Month	Final value (₹ in lakhs)
2	Public Sector Undertaking	Construction of Road Over Bridges (ROBs) at 6 Locations (i.e. Nagpur-Gondia Section, between Tirora-Kachewani Stations, Near Tiroda Station, between Rewral-Tharsa Stations, Near Tarsa, Near Kanhan Station & Between Kalamna-Kamptee Stations) in Lieu of LC Gates in Maharashtra area on Nagpur Division of South East Central Railway	BOQ	Independent	Maharashtra	January, 2020	March, 2024	5,989.76
3	National Highway Authority of India	Construction of half flyover at Vijayawada Airport near Gannavaram on Gundugolanu-Vijayawada section of NH-16 in the State of Andhra Pradesh on EPC Mode towards rectification of Black Spot	EPC	Independent	Andhra Pradesh	April, 2022	December, 2023	2,405.94
4	East Central Railway	Balance work of Construction of foundation & substructure and Superstructure including assembling, erection and launching of girders of Major bridges and other associated work in between Jogidih - Obra Dam section in connection with Ramna -Singrauli Doubling projects under Dhanbad Division in ECR	BOQ	Independent	Uttar Pradesh	May, 2020	November, 2023	18,293.88

Sr. No.	Client	Scope of the Work	EPC/ BOQ	Independ ent / JV	Location	Started Month	Completi on Month	Final value (₹ in lakhs)
5	East Central Railway	Construction of 04 (Four Nos.) ROBs at in between Tori - Shivpur and ancillary works in connection with construction of Tori - Shivpur New B.G. Rail line and Earth work in formation in cutting/filling including compaction, blanketing, turfing, construction of minor bridges and substructure, superstructure, including assembling, erection and launching of girders of Major Bridges and other associated works for surface connection at Garhwa road in connection with ROR at Garhwa Road Junction.	BOQ	Independe nt	Jharkhan d	Septemb er, 2019	October, 2023	6,989. 39
6	East Central Railway	Construction of Double Box twin Storey Minor bridge & other associated works in Anpara with doubling of Karaila road-Shaktinagar BG Rail line project under Dhanbad division of ECR.	BOQ	Independe nt	Uttar Pradesh	August, 2022	February, 2023	657.0 1
7	South Central Railway	Secunderabad Division - Kazipet - Balharshah section - Proposed Third line between Balharshah -Kazipet stations - Proposed construction of Important bridge on Manair river, PSC girders with Well foundation including earthwork in approach embankment between Potkapalli	BOQ	JV	Telangan a	August, 2017	Decembe r, 2022	4,609. 87

Sr. No.	Client	Scope of the Work	EPC/ BOQ	Independent / JV	Location	Started Month	Completion Month	Final value (₹ in lakhs)
		and Bisugirsharif stations.						
8	R & B Division, Peddapally	Construction of bridge on Manair river at Khammampally - Bhoopalapally Road in Karmnagar District	BOQ	Independent	Andhra Pradesh	July, 2017	November, 2022	4,397.19
9	East Central Railway	Construction of foundation & substructure and assembling, erection and launching of girders of Major bridges and other associated work in between BRKA-RNC section in connection with construction of new BG rail line from Koderma to Ranchi.	BOQ	JV	Jharkhand	February, 2018	December, 2020	8,099.50
10	Central Railway	Earth work in embankment, cutting, bridges approaches & construction of Minor bridges in the section between Warora to Ballarshah for Wardha (Sewagram)-Ballarshah -3rd line project	BOQ	JV	Maharashtra	December, 2017	July, 2020	3,940.97
11	South Central Railway	Secunderabad Division - Kazipet - Balharshah section - Proposed Third line between Balharshah - Kazipet stations - Execution of Earth work in formation, cutting and blanketing to the standards of GE.14 including construction of minor bridges and miscellaneous works between Kalanur-Bisugirsharif stations	BOQ	JV	Karnataka	January, 2017	April, 2019	4,211.08

Sr. No.	Client	Scope of the Work	EPC/ BOQ	Independent / JV	Location	Started Month	Completion Month	Final value (₹ in lakhs)
12	East Central Railway	Balance work of construction of 4 Major bridges in Tori-Shivpur section in connection with construction of Tori-Shivpur new B.G. Rail Line Project in Latehar and Chatra District of Jharkhand State.	BOQ	Independent	Jharkhand	September, 2017	March, 2019	6,231.66
13	Karnataka State Highways Improvement Project	Construction of ROB with approaches at Railway on Channagiri – Birur road (LC NO: 133) Between Birur Station – Nagavangala Station on Birur Junction – Chikjajur section of Mysore Division	BOQ	Independent	Karnataka	March, 2015	October, 2018	3,887.10
14	East Central Railway	Earth work in cutting, filling blanketing, compaction, construction of minor bridges, drain and other ancillary works in connection with construction of new BG Rail line between TORI-SHIVPUR in Chatra Distt in Jharkhand State	BOQ	Independent	Jharkhand	June, 2015	September, 2018	6,635.69
15	National Highway Authority of India	Construction of four laned Road Over Bridge (Hinganghat ROB) including approaches, underpasses and service road at Nagpur - Hyderabad section on NH - 07 in lieu of existing level crossing No. 14A in the state of Maharashtra	BOQ	Independent	Maharashtra	July, 2010	June, 2018	3,481.99
16	Southern Railway	Gauge conversion of Mayildauthurai-Thiruvarur Karakikkudi section.Proposed Reconstruction of minor bridges	BOQ	Independent	Tamil Nadu	October, 2012	September, 2017	973.85

Sr. No.	Client	Scope of the Work	EPC/ BOQ	Independ ent / JV	Location	Started Month	Completi on Month	Final value (₹ in lakhs)
		Karaikkudi & Pattukkottai Stations						
17	National Highway Authority of India	4-Laying with paves shoulders from of Raipur-Vishakapatnam section on NH-43(New NH-26) in state of Andhra Pradesh under corridor approach on EPC mode	EPC	JV	Andhra Pradesh	Novemb er, 2015	May, 2017	5,185. 81
18	South Central Railway	Nadikudi-Srikalahasti New BG line Project-Pidugurala-Rompicherla Section -Earthwork in embankment and cutting including construction of Minor bridges and other miscellaneous works f between Nekarikallu (Pro) and Rompicherla (Pro) stations.	BOQ	JV	Andhra Pradesh	June, 2016	June, 2019	8,221. 50
19	Southern Railways	Proposed Construction of Major Bridges between Pattukkottai and Karaikkudi Section.	BOQ	Independe nt	Tamil Nadu	January, 2013	March, 2017	1,984. 55
20	South Central Railway	Construction of new B.G line between Jaggayyapeta - Mellacheruvu - Janpahad stations-Proposed execution of earth work in formation, construction of minor bridges, RUB and other connected works between Mattampalli and Janpahad stations including Raghavapuram crossing station.	BOQ	JV	Andhra Pradesh	March, 2016	June, 2017	4,573. 75

Sr. No.	Client	Scope of the Work	EPC/ BOQ	Independ ent / JV	Location	Started Month	Completi on Month	Final value (₹ in lakhs)
21	AP Capital Regional Developme nt Authority	Prepartion of Estimates, Design and Drawings, Pile Foundations, RCC Sub Structure of four lane Road.	EPC	Independe nt	Andhra Pradesh	Decemb er, 2011	March, 2016	3,148. 90
22	South Central Railway	Vijayawada Division - Vijayawada-Visakhapatnam section- Proposed Construction of Road Over bridges with Pile foundations, RCC Columns and superstructure for crossing internal Ring Road connecting to NH-9 and NH-5 between Gunadala and Mustabada stations.	BOQ	Independe nt	Andhra Pradesh	Septemb er, 2013	January, 2016	1,411. 60
23	South Central Railway	Construction of new BG between Bidar-Gulbarg: Earth work in formation construction of minor bridges between Kamalapur and Margutti stations.	BOQ	JV	Karnatak a	January, 2014	July, 2015	3,723. 20
24	Public Sector Undertaking	Proposed new BG line between Obluvaripalle and Venkatachalam - Execution of earthwork in formation, bridges, road under bridges, station buildings, staff quarters, general electrical works including power line crossing between Obulavaripalle to Nethavaripalle in South Central Railway.	BOQ	JV	Andhra Pradesh	August, 2010	Decembe r, 2014	9,620. 10

Sr. No.	Client	Scope of the Work	EPC/ BOQ	Independent / JV	Location	Started Month	Completion Month	Final value (₹ in lakhs)
25	South Western Railway	Kolar-Chikkaballapuram gauge conversion from NG to BG- Proposed construction of major bridge and regarding of approach roads between Kolar-Chintamani section.	BOQ	Independent	Karnataka	September, 2009	December, 2012	1,887.78
26	South Central Railway	Vijayawada Division - Vijayawada - Visakhapatnam section - Proposed Construction of Road Over Bridge with pile foundations, RCC Columns and super structure in Dwarapudi yard.	BOQ	Independent	Andhra Pradesh	November, 2010	March, 2012	476.95
27	South Central Railway	Improvement to circulating area and approach roads to station, Improvement to water supply arrangement at Replacement of broken AC sheet roofing of COP.	BOQ	Independent	Andhra Pradesh	March, 2011	December, 2012	296.78
28	South Central Railway	Vijayawada - Kazipet Section - Proposed Construction of Road Over Bridge with Pile foundation, RCC Column and Superstructure between Vijayawada and Rayanapadu Stations.	BOQ	Independent	Andhra Pradesh	December, 2008	December, 2010	3,494.66
29	Public Sector Undertaking	Construction of Road Over Bridge on NH-7 including Approaches, Underpass & Culverts on Madurai - Kanyakumari Section near Madurai in the state of Tamil Nadu	BOQ	Independent	Tamil Nadu	March, 2008	June, 2010	1,402.95

Sr. No.	Client	Scope of the Work	EPC/ BOQ	Independent / JV	Location	Started Month	Completion Month	Final value (₹ in lakhs)
30	South Western Railway	Mysore - Bangalore Section - Proposed construction of Road over Bridge with I section PSC Girder and deck slab including approaches with Reinforced Earth Technology near Maddur Railway Stations on Maddur-Koppa Road.	BOQ	Independent	Karnataka	August, 2006	September, 2009	1,106.17
31	Public Sector Undertaking	Construction of Road Over Bridge including approaches, under pass and culvert on NH-7 in Madurai - Kanyakumari section near Madurai in the state of Tamil Nadu.	BOQ	Independent	Tamil Nadu	June, 2007	June, 2009	1,154.99
32	Public Sector Undertaking	Construction of Road Over Bridge on NH-7 including Approaches, Underpass & Culverts on Madurai - Kanyakumari Section near Madurai in the state of Tamil Nadu	BOQ	Independent	Tamil Nadu	June, 2007	July, 2010	2,020.96
33	South Western Railway	Construction of Road Over Bridge near Mathikeri on Bayyappanahalli - Yeswanthpur Section.	BOQ	Independent	Karnataka	June, 2006	July, 2008	1,027.61
34	National Highway Authority of India	Construction of 72 M PSC Box Girder structure with RE WALL approaches - Tumkur Bypass, NH-4	BOQ	Independent	Karnataka	April, 2004	March, 2005	963.00
35	National Highway Authority of India	Construction of flyover with RE wall approaches to the flyover and road works on the 1.2 km long Dobbaspete Flyover on EPC Basis	EPC	Independent	Karnataka	September, 2002	January, 2004	2,200.00

Sr. No.	Client	Scope of the Work	EPC/ BOQ	Independent / JV	Location	Started Month	Completion Month	Final value (₹ in lakhs)
36	South Western Railway	Construction of Bridge, Bow String Girder PSC girder including approaches duly dismantling the existing bridge between Bangalore city & Nayandahalli station.	BOQ	Independent	Karnataka	January, 2023	January, 2026	1,201.12

Other Infrastructure Works

Our primary focus has remained on bridge and allied structural works, which form the core of our technical expertise and execution capability. In addition to this mainstay, we have selectively undertaken niche infrastructure and civil projects based on specific demand and the right opportunity. These include airport runway–related works such as resurfacing and balance works of existing runways and associated pavements, executed on a Bill of Quantities basis, including the runway resurfacing project at Begumpet Airport, Hyderabad. We have also executed limited standalone civil construction projects, such as the construction of a railway officers' rest house at Governorpet, Vijayawada.

Sr. No.	Client	Scope of the Work	EPC/BOQ	Independent /JV	Location	Started Month	Completion Month	Final value (₹ in lakhs)
1	Airport Authority of India	Balance Work of "Resurfacing existing runway and other pavements Begumpet Airport, Hyderabad"	BOQ	Independent	Telangana	September, 2023	August, 2024	3,851.16
2	Public Sector Undertaking	Construction of Railway Officers Rest House at Governorpet, Vijayawada on Vijayawada division of South Central Railway	BOQ	Independent	Andhra Pradesh	November, 2021	January, 2023	823.22
3	Greater Visakhapatnam Municipal Corporation	Improvement to Storm Water Drains for Zone VIII of Greater Visakhapatnam City for Yerri Gedda Branch Canals - Investigation, Survey design and construction of 12.543 km length of Teb Branches Storm Water drain duly Providing RCC raft/Base slab and RCC side wall including formation of service road wherever necessary	EPC	JV	Andhra Pradesh	December, 2009	August, 2013	1,158.06

Sr. No.	Client	Scope of the Work	EPC/BOQ	Independent /JV	Location	Started Month	Completion Month	Final value (₹ in lakhs)
		along the drain with chain linked mesh fencing with 2 years defect liability period under EPC system						
4	Greater Visakhapatnam Municipal Corporation	Improvement to Storm Water Drains for Zone VIII of Greater Visakhapatnam City for Gangula Gedda - Investigation, Survey design and construction of 3.35 km length of storm water drain duly providing RCC raft/Base slab and RCC side walls including formation of CC service road long the drain with chain link mesh fencing Construction of Footbridge, Culverts wherever necessary with 2 years defect liability period under EPC system (Package-III)	EPC	JV	Andhra Pradesh	December, 2009	September, 2013	3,733.04

Sale of Products

In addition to its core EPC activities in bridge construction and earthworks, our company is also engaged in the sale of construction materials such as cement, bitumen, ready-mix concrete, steel, iron, electrical materials, and limestone. This activity is carried out by leveraging our company's established procurement arrangements, supplier relationships, and market presence developed through its construction operations. The material sales are undertaken as a separate business activity, catering to external customers, and are not directly linked to our company's ongoing bridge or earthwork projects. The sale of materials does not constitute a core business activity for our company and is undertaken primarily to optimise and manage excess inventory available at project sites. Such sales are carried out to external customers and are not intrinsically linked to the execution of our bridge or earthwork operations.

The revenue from sale of products for the period ended September 30, 2025 and Fiscal 2025, 2024, and 2023 are:

Particulars	For the period ended September 30, 2025		For Fiscal 2025		For Fiscal 2024		For Fiscal 2023	
	Amount (in ₹ lakhs)	% of Revenue from sale of products	Amount (in ₹ lakhs)	% of Revenue from sale of products	Amount (in ₹ lakhs)	% of Revenue from sale of products	Amount (in ₹ lakhs)	% of Revenue from sale of products
Cement	7.14	5.60%	3.75	0.29%	-	-	-	-
Water	-	-	-	-	410.64	13.75%	529.00	27.26%
Iron & Steel	91.20	71.45%	339.48	25.94%	297.86	9.98%	71.25	3.67%
Metal	-	-	132.36	10.11%	1,025.45	34.35%	1,340.20	69.07%

Particulars	For the period ended September 30, 2025		For Fiscal 2025		For Fiscal 2024		For Fiscal 2023	
	Amount (in ₹ lakhs)	% of Revenue from sale of products	Amount (in ₹ lakhs)	% of Revenue from sale of products	Amount (in ₹ lakhs)	% of Revenue from sale of products	Amount (in ₹ lakhs)	% of Revenue from sale of products
Bitumen	15.19	11.90%	720.61	55.05%	1,094.01	36.64%	-	-
Concrete Mix	14.11	11.05%	112.77	8.62%	14.56	0.49%	-	-
Others	-	-	-	-	143.14	4.79%	-	-
Total Sale of Products	**127.63**	**100.00%**	**1,308.97**	**100.00%**	**2,985.66**	**100.00%**	**1,940.46**	**100.00%**

Types of Contracts

Our revenue is primarily derived from two categories of contracts, namely Bill of Quantities (BOQ) contracts and Engineering, Procurement and Construction (EPC) contracts. Set out below is the summary of revenue for the period ended September 30, 2025 and for Fiscal 2025, 2024 and 2023, classified based on the type of contracts are:

Particulars	For period ended September 30, 2025		For Fiscal 2025		For Fiscal 2024		For Fiscal 2023	
	Amount (in ₹ lakhs)	% of Revenue from operations	Amount (in ₹ lakhs)	% of Revenue from operations	Amount (in ₹ lakhs)	% of Revenue from operations	Amount (in ₹ lakhs)	% of Revenue from operations
BOQ	10,325.79	68.33%	25,935.13	77.79%	22,997.14	74.58%	22,881.49	84.91%
EPC	4,658.99	30.83%	6,091.72	18.27%	4,730.92	15.34%	1,948.71	7.23%
Total	**14,984.78**	**99.16%**	**32,026.85**	**96.06%**	**27,728.06**	**89.92%**	**24,830.20**	**92.14%**

Contracts with our clients fall into the following categories:

- ***Bill of Quantities (BOQ)***

Our major share of business is undertaking projects on Bill of Quantity Basis. A bill of Quantity uses a detailed document (BOQ) that itemizes all materials, parts, and labour needed for the project. It's usually used in contracts, where the client hires separate parties for design and construction. Prepared in accordance with industry measurement standards, the BOQ serves as a uniform basis for tendering, enabling transparent price comparisons among bidders and ensuring clarity in the scope of work. It also functions as an essential tool for cost control, progress monitoring, and variation management during project execution, thereby facilitating efficient financial and operational planning. Our BOQ contracts include rates for every material which include full freight of materials, stores, patterns, profiles, moulds, fittings, centerings, scaffoldings, shoring props, timber, machinery, barracks, tackle, roads, pegs, posts, tools and all apparatus and plant required on the works.

As part of our BOQ Contracts, we are typically required to pay Bid Security amounting to 2% to 5% of the estimated cost of the work. The Irrevocable Bank Guarantee submitted towards Security deposit is typically valid up to the stipulated date of Maintenance period plus 60 days and is extendable subject to extensions granted. We are also required to give guarantee for a period of 6 month after completion of the work against any defect, that may develop either from bad materials supplied by us in some of our projects.

- ***Engineering Procurement and Construction (EPC)***

Engineering

Our engineering work normally includes work related to project layout, construction process, control systems and instrumentation, equipment usage planning, civil works, designing cost control measures and scheduling. As per the contract, we are required to appoint a proof consultant who shall evolve a system approach with the Design Director and examine the designs, drawings and calculations and further sign them for the approval of Authority Engineer. There are four design submissions covering the design phase and construction phase: inception report, technical design, construction design and as-built documents. The design of the works shall comply with the relevant Indian Railway standards, codes, specifications, manuals, rules and regulations and guidelines as published by Indian Railways/ Research Designs and Standards Organisation (RDSO) and Indian Standards.

Procurement

Following the engineering stage, we arrange the equipment and place orders for the raw materials required for the project through our centralized procurement system. Certain equipment like backhoe loaders, excavators and self-loaders are procured on hire basis generally through oral or written agreements on project specific basis. We are also responsible for procuring all power, water and other services that may be required. We are also required to establish site office and temporary structures at the project site within stipulated time.

Construction

We commence construction after the engineering and design aspects are finalized and the required equipment and raw materials are purchased or arranged. We mobilize our workforce and construction machinery to the worksite according to the schedule in the contract. As per the contract, for safety of the projects, we are required to appoint a Safety Consultant who shall evolve a systems approach for undertaking a safety audit during the construction phase of the project.

The EPC Agreements specifies the required design standards and allows us to design and construct the project using best practices to achieve quality, efficiency and economy. While we are mainly liable to procure materials for the execution of project, the liability of project risks such as handing over of the land, approvals from road authorities for road over bridges/under bridges at level crossing, environmental clearances, shifting of utilities and approvals in respect of engineering scale plan, signalling interlocking plan and route control chart lies with the authority.

We are usually required to provide a bank guarantee equal to a fixed percentage of the contract price, ranging from 2% to 5% as the performance security which is kept valid until 60 days of the expiry of the defect liability period. The defect liability period is generally valid for a period of two years commencing from the date of Provisional Certificate or expiry of a period 18 (eighteen) months from the date of completion certificate, whichever is later. We are usually required to procure insurance in relation to the employees employed for the execution of the works under the contract as well as necessary insurances for the execution of the project such as loss or damage to any property. Typically, we are required to procure third party liability insurance, workmen's compensation policy and plant and equipment insurance also may be required under the contract. We are usually required to indemnify the concerned authority and its members, officers and employees against all suits, actions, proceedings, demands, claims from third parties, liabilities, damages, losses, costs and expenses due to failure on our part to perform our obligations or any negligence on our part under the contract.

In EPC Model, we generate invoices based on the commensurate stage of completion of contracts as specified in the contracts. In case, we complete projects before the stipulated timeline, we are entitled to early completion bonus. However, in cases of delay in the completion of projects, we are liable to pay damages to the authority. Our liability in case of Joint Ventures formed for the project specific purpose is joint and several for the execution of project. We are also typically required to provide maintenance services for a period of 12 months from the completion of work and rectify any defects identified during that period.

Our Competitive Strengths

- ***Diversified Order Book across clients, projects and contracts***

Our Order Book as of January 31, 2026, reflects a substantial pipeline of secured projects under execution and provides revenue visibility over the medium term. The Order Book primarily comprises railway bridgeworks and earthworks projects awarded through competitive bidding by government and railway authorities, demonstrating our technical expertise, financial capacity and established execution track record. Further, the award of projects from similar departments reflects our ability to consistently meet qualification criteria and execution standards. While the conversion of the Order Book into revenue remains subject to project timelines, site conditions, statutory approvals and other external factors.

Our Order Book represents the aggregate value of contractual commitments that have been secured but remain to be completed. Our Order Book as of a particular date is calculated based on the aggregate contract value of our ongoing projects as of such date reduced by the value of work executed by us until such date. Our Order Book may not be representative of our future results, and our actual income may be significantly less than the estimates reflected in our Order Book, which could adversely affect our results of operations. As of January 31, 2026, our Company had an Order Book of ₹ 1,60,097.99 Lakhs.

Set forth below are details of our order book organized by contract model as of January 31, 2026

Type of Contracts	Order Book Value (₹ in lakhs)	% of Order Book
EPC	87,829.03	54.86%
BOQ	72,268.96	45.14%
Total	**1,60,097.99**	**100.00%**

Set forth below are details of our order book organized by type of client, as of January 31, 2026

(₹ in lakhs)

Category of Client	Order Book as on January 31, 2026	Percentage of each category in Order Book (%)
Indian Railways	1,08,830.43	67.98
Public Sector Undertaking	31,746.03	19.83
Private Sector	19,521.54	12.19
Total	**1,60,097.99**	**100.00**

Set forth below are details of our state wise order book as of January 31, 2026

States	Order Book Value (₹ in lakhs)	% of Order Book
Assam	61,604.55	38.48%
Odisha	32,282.51	20.16%
Jharkhand	29,633.01	18.51%
Andhra Pradesh	13,780.94	8.61%
Karnataka	8,891.09	5.55%
Telangana	8,469.45	5.29%
West Bengal	3,560.95	2.22%
Chhattisgarh	1,875.48	1.17%
Total	**1,60,097.99**	**100.00%**

Set forth below are details of our zone wise order book as of January 31, 2026

Zones	Order Book Value (₹ in lakhs)	% of Order Book
East	65,476.47	40.89%
North East	61,604.55	38.48%
South	31,141.48	19.45%
Central	1,875.48	1.17%
Total	**1,60,097.99**	**100.00%**

Our Order Book as on January 31, 2026:

Sr. No.	Name of Customer	State	Independent/ JV	EPC/ BOQ	Nature of Work	Amount (₹ in lakhs)
1	East Coast Railway	Odisha	JV	BOQ	Bhadrak-Byree 3rd line Project: Execution of earthwork in formation, major bridges, minor bridges, service buildings, ballast supply, P. Way linking, general electrification of service buildings and other allied works in between Ranital Junction to Jakhapura and Haridaspur to Byree of East Coast Railway. KVRECPL - 20%	2,629.10
2	East Central Railway	Jharkhand	Independent	BOQ	Construction of ROBs, RUBs and other bridge works for construction of balance works of Gomoh Flyover & RFO, Viaduct and other associated works in connection with construction of 3rd and 4th new BG line in DFC route from Son Nagar to Andal Multi tracking in Dhanbad Division under East Coast Railway.	10,111.48

Sr. No.	Name of Customer	State	Independent/ JV	EPC/ BOQ	Nature of Work	Amount (₹ in lakhs)
3	Public Sector Undertaking	Andhra Pradesh	Independent	EPC	Construction of 4 Lane ROB & approaches between Kaikaluru & Pallevada Railway stations on Gudivada – Bhimavaram section on Pamarru - Digamarru road of N.H.214 Bypass (New NH-165) in Krishna district, in the state of Andhra Pradesh on Engineering Procurement Construction (EPC) mode	3,899.90
4	Public Sector Undertaking	Andhra Pradesh	Independent	BOQ	Construction of ROB in Girder with approach roads, Service roads and other allied works between Gunadala and Mustabad stations in BZA -VSKP section under BZA Division of South Central Railway (Two lane road)	3,002.28
5	South Western Railway	Karnataka	Independent	BOQ	Londa-Miraj Doubling Project: Construction of RUB in Khanapur Yard) by box pushing technique including approaches, Execution of slope protection works with soil nailing, construction of Balance FOB works at Chainchali & Kudachi and other miscellaneous works between Londa and Miraj.	3,721.93
6	South Western Railway	Karnataka	Independent	BOQ	Hubli Division- Hosapete-Kottur section- Proposed construction of two-lane Road Over Bridge between Hagaribommanahalli and Vyasa colony stations.	3,027.61
7	South Western Railway	Karnataka	Independent	BOQ	Bengaluru - Dharmavaram section: Construction of boundary wall for a length of 26.2 km in connection with the work of increasing sectional speed from 110 kmph to 130 kmph. Maintenance period is 12 months (Two packet)	2,004.31
8	East Coast Railway	Odisha	Independent	BOQ	Construction of Road Over Bridge of Span 72M Bow string girder with RCC deck slab & Limited Height Subway (LHS) between KED-MZZ Stations and soil exploration of proposed ROB's between CTC-BHC on Howrah - Chennai main line of Khurda Road Division.	1,370.46
9	Private Client	Jharkhand	Independent	EPC	East Central Railway (DFCC) - Double line track (3rd & 4th line) for formation including earth work, blanketing, minor bridges, major bridges, Rail Flyover, electrification works and other miscellaneous works in Gomoh-Koderma section in Dhanbad Division in the state of Jharkhand	19,521.54
10	Public Sector Undertaking	Odisha	Independent	BOQ	Execution of 13 nos of Major Bridges i.e. (10 Nos Major Bridges & 3Nos of ROBs) and Earth work in Formation of approaches, protection works and other connected miscellaneous works in Rauli-Liligima-Bhalumaska Stations in connection with Koraput-Singap	18,429.65
11	South Eastern Railway	West Bengal	Independent	BOQ	Construction of Major bridge in between Nikursini to Jaleswar including Foundation, Substructure, Superstructure and other Misc. works in connection with proposed 3rd line between Narayangarh - Bhadrak section of S. E. Railway.	3,560.95
12	East Coast Railway	Odisha	JV	BOQ	Koraput -Singapur Road Doubling Project: Execution of Tunnel works and earth work in formation, Major bridges, Minor bridges, protection works etc in approaches of these	7,069.67

Sr. No.	Name of Customer	State	Independent/ JV	EPC/ BOQ	Nature of Work	Amount (₹ in lakhs)
					tunnels including its illumination works between Bhalumaska and -Singapur Road Railway Stations in connection with Koraput-Singapur Road Doubling Project in Waltair Divison, East Coast Railway.	
13	North East Frontier Railway	Assam	Independent	BOQ	Protection of railway embankment by strengthening of toe of formation on river bank, slope protection by different technique, provision of retaining wall at toe on open/deep foundation, Construction of secant pile, river diversion works, construction of catch water drains, Provision of Soil Nail/Anchors , provision of perforated PVC drains and other related ancillary works and other nearby locations in between section Langting to Maibang and Maibang to New Haflong of Lumding Badarpur Hill Section	7,244.82
14	East Coast Railway	Odisha	Independent	BOQ	JAGDALPUR -KORAPUT DOUBLING PROJECT: Construction of Major bridge between Malligura- Jarati-Manabar stations on KK line of Waltair Division of East Coast Railway	28.63
15	Public Sector Undertaking	Andhra Pradesh	Independent	BOQ	Construction of Proposed R.O.B with pile foundation Between Narsapur and Bhimavaram stations of South-Central Railway. (two lane road)	4,192.87
16	East Coast Railway	Odisha	Independent	BOQ	Execution of work for "Rebuilding of Major Bridge, including Earthwork in approaches, Track linking, supply and stacking of ballast and other allied works between Theruvali (THV) and Singapur Road (SPRD) stations of Rayagada-Titlagarh section of SBP Division, East Coast Railway.	2,755.00
17	Public Sector Undertaking	Andhra Pradesh	Independent	EPC	Construction of 2 Lane ROB & approaches (Balance Works) between Cherukuwada & Undi Railway stations on Gudivada - Bhimavaram section at N.H. on Kathipudi - Pamarru road of N.H.214 (New NH-165) in West Godavari district, in the state of Andhra Pradesh on Engineering Procurement Construction (EPC) mode Project	2,221.32
18	South Central Railway	Andhra Pradesh	JV	BOQ	SCR Construction Organisation: Nadikudi - Srikalahasti New BG line Project- Balance left over works of Earthwork in embankment, providing Blanketing to GE:IRS-0004 standards and cutting including construction of Minor bridges, protective works, Road works and other miscellaneous works between Existing Gundlakamma and Proposed Darsi (incl.) stations	464.57
19	East Coast Railway	Chhattisgarh	Independent	BOQ	Jagdalpur -Kirandul Doubling Project: Execution of balance works of Earthwork in formation in Embankment/Cutting, side drains, Trolley refuges, Prepared Sub-grade, Blanketing etc, construction of balance minor Bridges, side Drains, Protection works including allied works in the section Kamalur-Bhansi-Bacheli in KK line of WAT Division, East Coast Railway	1,875.48

Sr. No.	Name of Customer	State	Independent/ JV	EPC/ BOQ	Nature of Work	Amount (₹ in lakhs)
20	South Central Railway	Telangana	JV	BOQ	Secunderabad Division: Proposed Third line between Balharshah - Kazipet stations - Proposed Construction of Important Bridge across Bibra River with Well foundation for bridge portion and Pile Foundation for Wing walls & Conjunction walls and approach earthwork in embankment between Ralapet and Sirpurkaghaznagar stations	642.91
21	South Western Railway	Karnataka	Independent	BOQ	Construction of ROB Railway span with Bow String Girder including approaches on Sankeshwar - Kudalasangama(SH-44) Road. Construction of ROB with Bow string girder including approaches on Bagalkot - Badami(SH-57)Road.	137.24
22	North East Frontier Railway	Assam	JV	EPC	RFP for Engineering, Procurement and Construction (EPC) contract Agreement for Doubling of Track between Lumding to Dhansiri stations including Electrification & Signalling works in connection with Lumding -Tinsukia Jn - Dibrugarh doubling project of Northeast Frontier Railway in the state of Assam on EPC Mode	54,359.73
23	South Central Railway	Telangana	JV	EPC	South Central Railway - EPC Contract for "Construction of new BG line sections between Chainage 106800.00m (Km. 106.800) and Chainage 111500.00m (Km. 111.500) [4.70 Km] between Pro. Siricilla (Incl.) & Pro. Vemulawada (Excl.) Stations in connection with Manoharabad - Kothapalli new BG line project in the state of Telangana".	7,826.54
Total						**1,60,097.99**

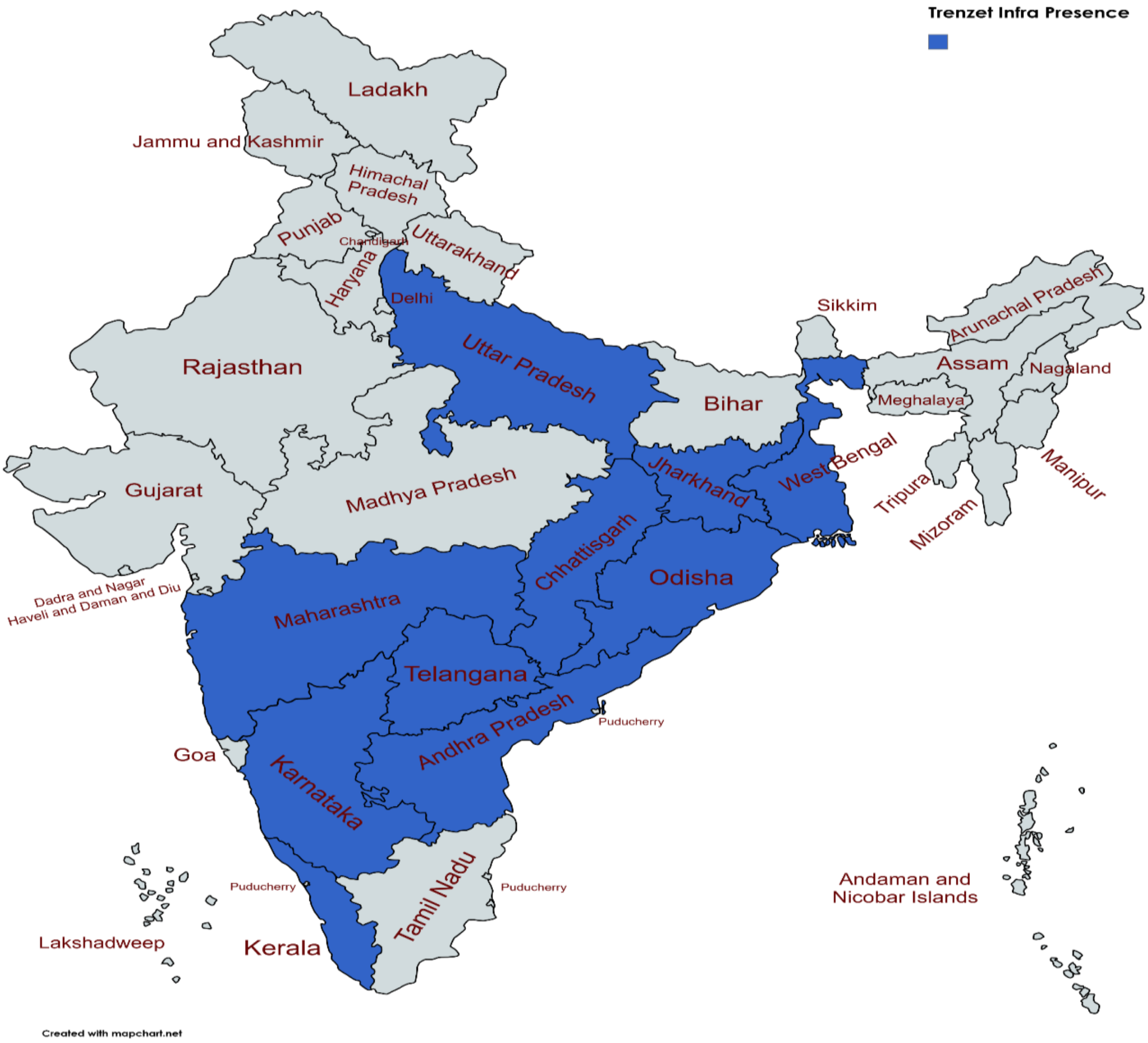
- ***Specialised Bridge Works Expertise with Expanding Geographical Presence***

Since inception, our Company has demonstrated a steady progression in the scale and complexity of projects undertaken, with a clear and consistent focus on bridge infrastructure. Our Company commenced operations with relatively smaller civil and infrastructure works, which provided the initial platform for developing basic engineering capabilities, site execution discipline, and project coordination skills. These early projects formed the foundation for our subsequent expansion within the railway infrastructure segment.

Over time, our Company gradually moved into railway-related works involving bridge structures and grade separation projects. This included the execution of road over bridges (ROBs), road under bridges (RUBs), and allied structures associated with active railway lines. As the project profile evolved, our Company undertook assignments involving higher technical requirements, stricter safety norms, and greater coordination with railway authorities, reflecting an increase in both project size and execution complexity. As our experience expanded, we began executing larger-value bridgeworks across multiple railway zones. The nature of projects progressed from isolated structures to more comprehensive bridge and connectivity work forming part of broader railway and urban infrastructure programmes. While bridgeworks remain the primary focus, our Company also undertakes select road infrastructure projects that are complementary to its core execution capabilities.

In parallel with the evolution of project complexity, our Company expanded its geographical presence. Our Company has expanded into execution across multiple states through contracts awarded by various railway zones. This transition from a localised presence to a wider geographical footprint is reflected in our Company's list of ongoing projects and completed projects. Our Company's gradual transition from smaller and simpler works to larger and more complex bridge projects, combined with execution across multiple regions, reflects its sustained growth within its core segment.

The below map indicates our domestic geographical presence in terms of the states in which we have supplied our services for the period ended September 30, 2025 and Fiscal 2025, 2024 and 2023:



Note: The above map is not to scale and not intended to represent the political map of India

- ***Consistent Financial Performance***

Our financial performance over the last three fiscals reflects steady scale expansion, improving profitability and disciplined capital allocation. Revenue from operations increased from ₹26,946.89 lakhs in Fiscal 2023 to ₹33,341.18 lakhs in Fiscal 2025, representing a CAGR of 11.23% over the two-year period. This growth has been supported by higher execution across railway infrastructure projects, and expansion of our executable order book.

Operating EBITDA increased from ₹2,219.79 lakhs in Fiscal 2023 to ₹3,553.13 lakhs in Fiscal 2025, representing a CAGR of 26.52% over the two-year period. EBITDA margins improved from 8.24% in Fiscal 2023 to 10.66% in Fiscal 2025 and further to 12.82% for the period ended September 30, 2025. The improvement in margins has been supported by improved cost planning at the bidding stage, more efficient deployment of machinery & manpower and tighter procurement controls.

Profit after Tax increased from ₹1,277.59 lakhs in Fiscal 2023 to ₹2,695.26 lakhs in Fiscal 2025, representing a CAGR of 45.25% over the same period. PAT margins improved from 4.74% in Fiscal 2023 to 8.05% in Fiscal 2025. The expansion in PAT margin has been supported not only by improvement at the operating level but also by better absorption of fixed administrative overheads as revenue scaled, relatively stable finance costs despite higher working capital utilisation, and improved project-level cost control reducing cost overruns, Additionally, execution of larger and better-priced EPC contracts has enabled stronger contribution margins, which have translated into improved profitability at the net level. Although our Debt-to-Equity ratio increased from 0.16 times in Fiscal 2023 to 0.55 times in Fiscal 2025 to support working capital and scale expansion, leverage remains at a moderate level relative to our revenue growth and profitability.

We believe that our consistent revenue CAGR, strong EBITDA and PAT growth trajectory, improving margins and stable return profile demonstrate the scalability, financial discipline and execution strength of our business model within the railway infrastructure sector.

A list of operating and financial metrics for the period ended September 30, 2025 and for the Fiscal 2025, 2024 and 2023 is set out below:

Key Performance Indicators (KPIs)	Unit of measurement	For period ended	For Fiscal		
		September 30, 2025	2025	2024	2023
Financial Indicators-					
Revenue from Operations	₹ lakhs	15,112.41	33,341.18	30,836.09	26,946.89
Growth in Revenue %	Percentage	N.A	8.12%	14.43%	N.A
Operating EBITDA	₹ lakhs	1,936.82	3,553.13	2,520.33	2,219.79
Growth in EBITDA %	Percentage	N.A	40.98%	13.54%	N.A
EBITDA margin	Percentage	12.82%	10.66%	8.17%	8.24%
PAT	₹ lakhs	1,057.67	2,695.26	1,590.39	1,277.59
Growth in PAT %	Percentage	N.A	69.47%	24.48%	N.A
PAT Margin	Percentage	6.97%	8.05%	5.14%	4.74%
EPS	No. of times	3.02	7.70	4.59	3.68
Return on Equity	Percentage	11.26%	35.57%	28.98%	31.64%
Debt to equity ratio	No. of times	0.39	0.55	0.56	0.16
Return on Capital Employed (ROCE)	Percentage	13.24%	24.53%	24.19%	39.20%
Current Ratio	No. of days	1.74	1.56	1.51	1.48
NAV / Book Value	No. of times	28.35	25.33	17.97	13.38
Return on Net Worth	Percentage	10.66%	30.41%	25.56%	27.54%
Return on Total Assets	Percentage	5.48%	13.83%	10.64%	12.20%
Operational Indicators-					
Bid Submitted	Number	22	33	37	21
Bid Won	Number	3	6	7	7
Bid to Win ratio	Percentage	13.64%	18.18%	18.92%	33.33%
Order Book	₹ Lakhs	1,56,627.30	85,222.99	50,515.27	60,286.37
Order Book to Bill ratio	No. of Times	10.36	2.56	1.64	2.24

**Figures for the period ended September 30, 2025 are not annualized.*

Notes:

a. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Statement of Financial Information.*
b. *Growth in Revenue from Operations refers to the year-on-year comparison of revenue from operations, indicating the percentage change in revenue growth.*
c. *Operating EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from continued operations and exceptional items less other income.*
d. *Growth in EBITDA refers to the year-on-year comparison of EBITDA, indicating the percentage change in EBITDA growth.*
e. *Operating EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.*
f. *Profit after Tax refers to sum of total income less total expenses after considering the tax expense.*
g. *Growth in PAT refers to the year-on-year comparison of PAT, indicating the percentage change in PAT growth.*
h. *Basic EPS is Earnings per share calculated as Profit attributable to shareholders of our company divided by the weighted average number of shares outstanding during the period.*
i. *Growth in EPS refers to the year-on-year comparison of EPS, indicating the percentage change in EPS growth.*
j. *Net Profit Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our total income.*
k. *Growth in PAT Margin refers to the year-on-year comparison of PAT Margin, indicating the percentage change in PAT Margin growth.*
l. *Return on equity (RoE) is equal to profit for the year divided by the average equity and is expressed as a percentage.*
m. *Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and lease liabilities by total equity (which includes issued capital and all other equity reserves).*
n. *Return on Capital Employed (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as net worth, total debt and deferred tax liability.*

o. *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*

p. *Net asset value / Book value per equity share is calculated as net worth as of the end of the relevant year/period divided by the weighted average number of equities shares outstanding at the end of the year/period. Net worth represents the aggregate value of equity share capital and other equities.*
Return on Net worth.

q. *Return on Net Worth is calculated as restated return, attributable to the owners of our company divided by the total equity excluding non-controlling interest at the end of the relevant year.*

r. *Return on Total Assets is calculated as net profit divided by the total assets during the year.*

s. *Bids submitted = number of bids won + number of bids for which results are awaited + number of bids lost.*

t. *Bids Won = Number of bids closed during the period where our Company emerged as L1 / successful bidder*

u. *Bid to win ratio is (Bids won/ Bids closed) *100.*

v. *Order Book: The total value of confirmed projects for which our Company has received work orders, and which are yet to be executed*

w. *Order Book to Bill Ratio: The ratio of outstanding order book to revenue billed during the period*

- ***Led by seasoned Promoters with Managerial expertise***

Our Company was originally conceptualised in 2002 by our Promoters as a partnership firm, K. Venkata Raju Engineers & Contractors, engaged in executing works contracts for Government, quasi-Government bodies, public sector undertakings, local authorities and private parties, and has since transitioned into a corporate structure with operations across multiple states in India. Our Company is promoted by Kishan Kumar Thotakura, our Chairman and Managing Director, who holds a provisional engineering degree from Jagadguru Mallikarjuna Murugharajendra Institute of Technology (Mysore University) and brings over two decades of experience in infrastructure and construction operations, providing strategic direction, stakeholder management and risk mitigation; and Murali Mohan Cherukuri, our Whole-time Director, a civil engineering graduate from Karnataka University, Dharwad with over two decades of experience in infrastructure project management, execution and supervision. Our Promoters have remained actively involved in the business since inception, guiding its development within the railway-focused infrastructure segment.

Our Company continues to benefit from the experience of its Directors, Key Managerial Personnel and Senior Management. Our board is strengthened by H D Doddaiah, our Independent Director, who holds a bachelor's degree in civil engineering from the University of Mysore and a provisional MBA certificate from Vinayaka Missions University. He is a Chartered Engineer and Fellow Member of the Association of Consulting Civil Engineers (India) and the Indian Institution of Technical Arbitrators, with senior-level experience at Konkan Railway Corporation Limited and Ircon International Limited across railway, highway and metro infrastructure projects. Jagadeesh Tadi serves as our Chief Financial Officer and is an associate member of the Institute of Chartered Accountants of India, with experience across financial management and advisory roles including a prior stint as Chief Financial Officer at Sri Anu Group of Hospitals. Vijay Kumar Kuruvella is our Company Secretary and Compliance Officer, holding professional qualifications from the Institute of Company Secretaries of India and the Institute of Cost and Works Accountants of India, with a background in commerce, cost accounting and law, and experience in corporate law compliance, governance and secretarial functions. Namburi V. N. Yaswanthkumar serves as our Project Manager, holding a civil engineering degree from Jawaharlal Nehru Technological University with over 11 years of experience in project planning, coordination, execution and monitoring.

The collective expertise of our Promoters, Directors and senior management team supports a structured approach towards project planning, execution and financial management. Clear allocation of responsibilities and continuous oversight at various levels of management enable systematic monitoring of project progress and resource deployment. Emphasis is placed on detailed project planning, prudent budgeting and compliance with applicable contractual and regulatory requirements. This depth of leadership and domain understanding supports informed decision-making, risk identification and mitigation, and effective coordination with clients, consultants, contractors and statutory authorities across multiple railway zones, strengthening operational discipline, quality control processes and stakeholder engagement throughout the project lifecycle.

Business Strategies

- ***Strategic Diversification into Railway Electrification, Signalling, and Slope Stabilization Works***

Our Company's recent project wins under the Northeast Frontier Railway represent a meaningful expansion of our service portfolio beyond our established strengths in bridge construction, earthwork and track formation. Through the Lumding–Dhansiri Railway Line Doubling Project, which includes overhead electrification (OHE) and signalling works, our Company is developing execution credentials in two specialised disciplines that are distinct from civil construction in terms of technical scope and execution requirements. Exposure to electrification and signalling works through this project broadens the range of Indian Railways tenders that our Company can credibly bid for, either independently or through joint venture arrangements. Our Company's ability to demonstrate execution experience across multiple disciplines is expected to serve as a meaningful reference for pursuing similar multi-disciplinary railway EPC contracts in the future, thereby expanding the range of projects our Company can competitively pursue.

Separately, through the embankment protection and slope stabilisation project in the Lumding–Badarpur hill section, our Company is building capabilities in geotechnical and hill-section railway works, including strengthening of toe of formation on river banks, slope protection through multiple techniques, provision of retaining walls on open and deep foundations, construction of secant piles, river diversion works, construction of catch water drains, provision of soil nail and anchor systems. Hill-section railway projects present distinct execution challenges owing to unstable terrain, high rainfall and limited equipment accessibility, and successful delivery of such projects serves as a useful credential for future tenders in geographically difficult regions. Our Company's ability to execute in such conditions is expected to differentiate it from contractors whose experience is limited to plain-terrain civil works and provide access to a distinct category of railway infrastructure projects that require demonstrated capability in hill-section and geotechnical works.

This expansion of our service portfolio across electrification, signalling and geotechnical disciplines is intended to enable our Company to participate in a broader range of railway infrastructure tenders that require demonstrated experience across multiple disciplines. Historically, our Company's project portfolio was concentrated in civil construction works, which limited the scope of tenders we could participate in. The credentials being developed through our current projects under the Northeast Frontier Railway are expected to broaden our eligibility, either independently or as part of joint venture arrangements. Our Company's approach is to progressively build these credentials through ongoing project execution, allowing us to expand our presence within the railway infrastructure sector.

- ***Selectively expanding our geographical footprint***

Our Company has been strategically focusing on expanding into the Northeast region of India, which remains relatively underdeveloped and presents significant potential in the railway infrastructure sector. We have successfully secured key railway infrastructure projects in Assam under the Northeast Frontier Railway, both independently and through a Joint Venture arrangement that allows our Company to combine technical expertise, financial capacity and local experience to support efficient project execution. These include the Lumding–Dhansiri Railway Line Doubling Project along with electrification and signalling work spanning Assam and Arunachal Pradesh (order value of ₹54,359.73 lakhs), and embankment protection and slope stabilisation works in the hill section between Langting–Maibang and Maibang–New Haflong on the Lumding–Badarpur hill railway route (order value of ₹7,244.82 lakhs). As on January 31, 2026, our aggregate order book for the Northeast region stands at ₹61,604.55 lakhs. We identify our target markets based on internal assessments, public announcements of significant infrastructure projects and government initiatives favourable to our operations and remain committed to our strategy of selective geographic diversification.

This expansion into the Northeast is a continuation of our Company's broader approach to progressively widening its geographic footprint. Our Company began operations in Karnataka and has over the years expanded to undertake infrastructure projects across multiple states in India. In the past three fiscals and for the period ended September 30, 2025, our projects have extended across nine states, namely Uttar Pradesh, Maharashtra, West Bengal, Odisha, Jharkhand, Chhattisgarh, Karnataka, Andhra Pradesh and Telangana.

Set out below is our revenue from operations from different states in the for the period ended September 30, 2025 and for Fiscal 2025, 2024 and,2023:

State	Zone	For period ended		For Fiscal					
		September 30, 2025		2025		2024		2023	
		Revenue from operation (₹ in lakhs)	% of revenue from operations	Revenue from operation (₹ in lakhs)	% of revenue from operations	Revenue from operation (₹ in lakhs)	% of revenue from operations	Revenue from operation (₹ in lakhs)	% of revenue from operations
Jharkhand	East	4,801.11	31.77%	9,053.08	27.15%	3,503.25	11.36%	1,341.94	4.98%
Odisha	East	2,257.12	14.94%	8,241.58	24.72%	9,574.38	31.05%	10,755.73	39.91%
Karnataka	South	4,272.89	28.27%	5,599.33	16.79%	407.03	1.32%	-	-
Andhra Pradesh	South	2,500.91	16.55%	4,749.46	14.25%	5,194.25	16.84%	2,646.86	9.82%
Telangana	South	15.19	0.10%	4,177.93	12.53%	4,259.23	13.81%	829.77	3.08%
West Bengal	East	598.35	3.96%	1,061.33	3.18%	2,804.55	9.10%	1,628.75	6.04%

State	Zone	For period ended		For Fiscal					
		September 30, 2025		2025		2024		2023	
		Revenue from operation (₹ in lakhs)	% of revenue from operations	Revenue from operation (₹ in lakhs)	% of revenue from operations	Revenue from operation (₹ in lakhs)	% of revenue from operations	Revenue from operation (₹ in lakhs)	% of revenue from operations
Uttar Pradesh	North	-	-	397.04	1.19%	2,530.90	8.21%	6,974.25	25.88%
Maharashtra	West	82.74	0.55%	61.42	0.18%	2,029.48	6.58%	2,069.37	7.68%
Chhattisgarh	Central	584.10	3.87%	-	-	-	-	-	-
Kerala	South	-	-	-	-	533.01	1.73%	700.22	2.60%
Total		**15,112.41**	**100.00%**	**33,341.18**	**100.00%**	**30,836.09**	**100.00%**	**26,946.89**	**100.00%**

- ***Enhancing In-house Construction vehicles & equipment Capabilities***

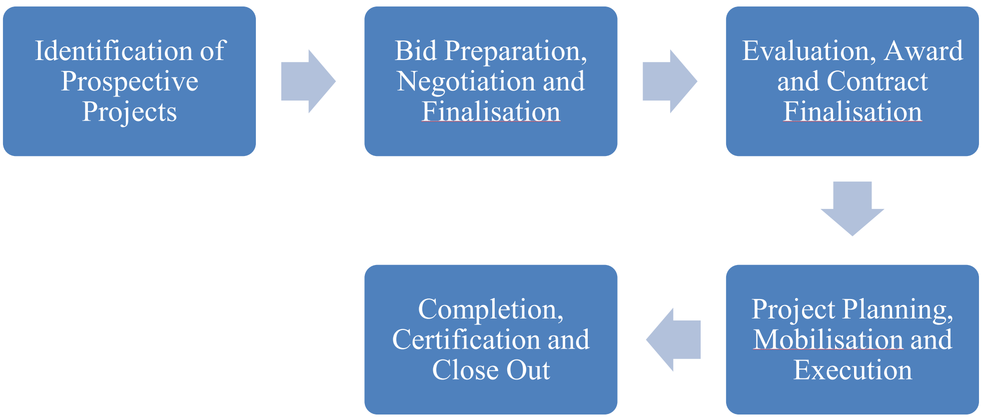
As part of our ongoing strategy to enhance execution efficiency and strengthen operational control across project sites, our Company intends to expand and further develop its owned equipment base. Ownership of critical construction equipment allows our Company to exercise greater control over deployment schedules, optimise equipment availability across multiple locations and reduce dependence on third-party hiring, particularly during peak execution phases. This approach is intended to support consistent project execution and better alignment between planning and on-ground implementation.

In line with this strategy, our Company proposes to utilise a portion of the IPO proceeds towards the acquisition of essential construction machinery comprising backhoe loaders, compartment bin plants, boom pumps, soil compactors, excavators, motor graders, hydraulic mobile cranes, transit mixers, self-loading mixers and tippers. The aggregate proposed outlay towards such equipment acquisition is ₹ 1,761.15 lakhs. These equipment form an integral part of concrete production, transportation, placement and allied earthmoving and material-handling activities commonly required across railway and infrastructure projects. Expanding the in-house availability of such machinery is expected to improve coordination between different stages of project execution while supporting timely delivery of works. For more details, see *"Objects of the Offer - Funding capital expenditure requirements of our Company for purchase of construction vehicles & Equipment"* on page 102.

Among the proposed additions, boom placers hold particular importance due to their specialised role in concrete placement. Boom placers enable precise distribution of concrete over large working areas and at significant heights, especially in locations where conventional methods such as manual placement or direct pump delivery may not be feasible or efficient. Their deployment supports improved placement accuracy, reduced material wastage and better workflow management at complex project sites. Overall, the proposed expansion of the machinery base is intended to strengthen our Company's ability to execute projects efficiently while maintaining operational consistency across geographies.

<u>Project Life Cycle</u>

A typical project cycle comprises of the following phases:



1. Identification of Prospective Projects

We primarily execute railway infrastructure projects, secured through two principal channels:

(i) Competitive Bidding through Government Authorities

We participate in competitive bidding processes conducted by railway authorities and related government departments. Tender notifications are monitored through official railway portals and public tender publications. Identified projects are evaluated internally based on scope, technical requirements, execution timelines, financial commitment and risk allocation. Shortlisted tenders are placed before the management for review and approval. Upon approval, the concerned departments are authorised to initiate the bid preparation process. Where we do not independently meet the stipulated eligibility criteria, we may enter into joint venture arrangements to fulfil such requirements and participate in the bid.

(ii) Subcontracting from Private Sector Contractors

In addition to direct government contracts, we also infrequently undertake subcontracting assignments from private infrastructure developers and EPC contractors engaged in railway and allied infrastructure projects. Such engagements are generally secured through direct negotiations based on our technical credentials, execution capabilities, equipment availability and past performance. These opportunities are evaluated internally with reference to defined scope allocation, commercial terms, payment structure, risk distribution, and project timelines before acceptance.

Below is the revenue from operations for the period ended September 30, 2025 and Fiscal 2025, 2024 and 2023 are:

Particulars	**For the period ended September 30, 2025**		**For Fiscal 2025**		**2024**		**2023**	
	Amount (in ₹ lakhs)	**% of Revenue from operations**	**Amount (in ₹ lakhs)**	**% of Revenue from operations**	**Amount (in ₹ lakhs)**	**% of Revenue from operations**	**Amount (in ₹ lakhs)**	**% of Revenue from operations**
Tender Contracts	12,108.66	80.12%	25.358.47	76.06%	27,088,68	87.85%	24,321.15	90.26%
Subcontract from Private Companies	2,876.12	19.03%	6,668.38	20.00%	1,172.39	3.80%	1,209.27	4.49%
Sale of Products	127.63	0.84%	1,308.97	3.93%	2,575.02	8.35%	1,411.45	5.24%
Miscellaneous Income	-	-	5.36	0.02%	-	-	5.02	0.00%
Total	**15,112.41**	**100.00%**	**33,341.18**	**100.00%**	**30,836.09**	**100.00%**	**26,946.89**	**100.00%**

2. Bid Preparation, Negotiation and Finalisation

(a) Technical Qualification, Documentation and Pricing – Government Contracts

The tendering team reviews the eligibility and qualification criteria set out in the Request for Proposal (RFP). Technical submissions are prepared in coordination with our engineering, finance and operations teams and typically include details relating to:

• Past project experience in railway infrastructure and bridgeworks
• Financial capability
• Availability of machinery and equipment
• Key personnel and execution capabilities

Where we do not independently meet the stipulated eligibility criteria, we may enter into joint venture arrangements to fulfil such requirements and participate in the bid.

Prior to submission of the financial proposal, a detailed project assessment is undertaken. This includes review of drawings and specifications, site visits where required, evaluation of construction methodology and identification of execution risks. Under EPC contracts, cost estimation covers engineering, procurement and construction activities, with detailed design generally undertaken through appointed design consultants under our supervision and appropriate contingencies factored into the cost structure. Under item-rate (BOQ) contracts, where designs are typically provided by the client, pricing is based on specified quantities and planned resource deployment. In all cases, pricing is aligned with internal benchmarks relating to overhead allocation, risk provisioning and expected margins.

(b) Commercial and Technical Finalisation – Subcontracting Assignments

For subcontracting opportunities, the process is driven by scope discussions and commercial negotiations with the principal contractor. We review the main contract provisions, particularly those relating to technical specifications, timelines, liquidated damages, quality standards and payment cycles. The defined subcontract scope is aligned with our core competencies in bridgeworks and earthworks.

A detailed evaluation of drawings, specifications, quantities and execution methodology is undertaken prior to finalisation of negotiated pricing. Commercial terms are structured with reference to resource deployment, cost estimates, mobilisation requirements, margin expectations and risk allocation. Where feasible, subcontract terms are aligned with the principal contract conditions to ensure operational and contractual consistency, including back-to-back risk considerations.

3. Evaluation, Award and Contract Finalisation

For government tenders, technical bids are evaluated by the railway authority for compliance with eligibility and qualification criteria. Financial bids of technically qualified bidders are opened in accordance with prescribed procedures, and the lowest evaluated bidder is identified. Upon successful evaluation, a Letter of Award or Letter of Acceptance is issued. We thereafter furnish the required performance bank guarantee and complete other stipulated formalities before executing the formal contract agreement.

For subcontracting assignments, upon conclusion of commercial negotiations, a formal subcontract agreement or work order is executed with the principal contractor. Performance securities or retention terms are provided as per agreed contractual conditions.

The table below sets out our bid to win ratio for the period ended September 30, 2025, for Fiscal 2025, 2024 and 2023:

For period ended/ Fiscal	Bids submitted*		Bids lost		Bids won		Bids for which results are awaited as on date		Bid to win ratio#	
	Number of bids	Value (in ₹ lakhs)	Number of bids	Value (in ₹ lakhs)	Number of bids	Value (in ₹ lakhs)	Number of bids	Value (in ₹ lakhs)	Number of Bids (in %)#	Value (in %)##
September 30, 2025	22	3,47,565.64	18	2,55,458.52	3	77,759.08	1	14,348.04	13.64%	22.37%
2025	33	8,30,865.20	27	7,66,713.20	6	55,753.95	-	-	18.18%	6.71%
2024	37	6,58,856.28	30	6,29,871.80	7	28,984.48	-	-	18.92%	4.40%
2023	21	2,15,835.10	14	1,55,347.50	7	60,487.60	-	-	33.33%	28.02%

** Bids Submitted = number of bids lost + bids for which results are awaited + number of bids won.*
*# Bid to win ratio is (Number of Bids won/ Number of Bids submitted) *100.*
*## Bid to win ratio is (Value of Bids won/ Value of Bids submitted) *100.*

4. Project Planning, Mobilisation and Execution

Following receipt of the appointed date or work order, we commence detailed planning and execution activities in a coordinated manner.

Under EPC contracts, detailed engineering and design activities are carried out through appointed design consultants under our supervision and review. In item-rate contracts, where designs are generally provided by the employer, we undertake constructability reviews and align execution planning with the approved drawings and specifications.

In subcontracting arrangements, execution planning is aligned with the master schedule of the principal contractor to ensure integration with the broader project framework. Where required, surveys and technical investigations are conducted to support effective planning and resource deployment.

Site infrastructure is then established in line with project requirements, including offices, storage areas, casting yards and other operational facilities necessary for execution of railway infrastructure works. Required statutory approvals and operational permissions are obtained prior to commencement of major construction activities, either directly or through coordination with the principal contractor in subcontracted projects. Machinery, engineers, supervisors and labour are mobilised in accordance with the approved work programme. We primarily deploy our owned fleet of construction equipment, supplemented by hired machinery depending on project requirements and availability.

Construction activities are undertaken in accordance with approved drawings, contractual specifications and stipulated timelines. In the case of roads and bridges projects, execution typically includes foundation works, substructure and superstructure construction, approach roads and associated earthworks. For earthwork projects, activities generally involve excavation, embankment formation, compaction and related civil works in compliance with applicable railway standards. Subcontractors and suppliers are engaged, where required, with clearly defined scope and schedules to ensure coordinated implementation. Project progress is monitored through regular site reviews and milestone tracking to maintain alignment with contractual timelines. Quality control measures include material testing and inspections carried out in accordance with railway specifications and contractual requirements to ensure compliance and consistency in execution.

5. Completion, Certification and Close-Out

Upon completion of the works, inspections are carried out by the concerned railway authority in the case of direct contracts, or by the principal contractor and/or project authority in subcontracted assignments. Any observations raised during inspection are addressed prior to final certification. We submit required documentation, including as-built drawings and compliance records, as stipulated under the contract or subcontract.

Upon issuance of the completion certificate or certified measurement approval, the works are formally handed over. Financial reconciliation is undertaken based on milestone certifications under EPC contracts or final measurements under item-rate contracts. In subcontracted projects, payments are processed as per certified measurements and agreed commercial terms with the principal contractor. Final payments are received in accordance with contractual provisions, and the project is formally closed. Where stipulated, we undertake obligations during the defect liability period.

Plant and Machinery

Our Company maintains its own construction equipment and vehicles, which is mobilized at the commencement of each project. This process results in higher fixed costs; however, it ensures that we have the necessary machinery available to meet the specific demands of each project. As of January 31, 2026, our owned construction equipment and vehicles include excavators, compactors, transit mixers, DG Set, Self Loading Concrete Mixer, mobile concrete batching plant, water tankers, air compressors, graders, backhoe loaders, bar binding and cutting machines, tipper, etc. We also hire some equipment based on project requirements at the beginning of each project which includes machinery like backhoe loaders, excavators, self-loaders, etc based on project requirements over and above our owned machinery.

Our Company maintains well-equipped in-house materials testing laboratories at our project sites to support its quality control processes during execution. These facilities can conduct comprehensive testing of concrete, aggregates, soil and cement using 2000 kilonewton compressive testing machines, slump test apparatus, aggregate crushing and impact value equipment, and an extensive range of standard sieves for gradation analysis. The laboratories are also equipped with soil testing instruments such as California Bearing Ratio (CBR) load frames, Proctor moulds, liquid and plastic limit apparatus and sand pouring cylinders. Precision instruments including electronic balances, vernier callipers and dial gauges ensure measurement accuracy. The availability of dedicated laboratory facilities at each project location enables timely verification of material properties and supports adherence to applicable technical specifications and quality standards.

Joint Venture Arrangements

From time to time, for certain larger infrastructure development or construction projects that require resources beyond those available to us, majorly for financial strength, we seek to make alliances through the formation of special purpose vehicles or project-specific joint ventures with other firms. Usually, our Joint Ventures are generally formed in the ratio of 51% to 49% ratio with 51% of the stake is held by us in the JV. Our Joint Venture Agreements for BOQ Projects are valid during the entire term of the contract including the period of extension if any and the maintenance period after the work is completed and till security deposit is released.

In a project-specific joint venture, each member of the joint venture shares the risks and revenues of the project according to a predetermined agreement. The agreements specifically assign the responsibilities of each party with respect to the joint venture, including how the joint venture will be managed and the equipment, personnel or other assets that each party will contribute or make available to the joint venture. The profits and losses of the joint venture are shared among the members according to a predetermined ratio. The agreements also set forth the manner in which any disputes among the members will be resolved. As per our contract, all members of Joint Venture are severally and jointly liable. In the event of a default by other members of any joint venture arrangement that we may enter into, we would remain liable for the completion of the project.

List of Joint Ventures as on date of Draft Red Herring Prospectus:

Joint Venture	Project for which Joint Venture executed	Profit share of Trenzet Infra Limited
KVRECPL BVSR JV	Construction of Multiple Railway Bridges between Nikursini and Jaleswar as part of the proposed third railway line between Narayangarh and Bhadrak on the South Eastern Railway route.	70%
RKIPL-KVRECPL - SKC JV	New third railway line on Bhadrak–Byree Project	20%
KVRECPL - AC (JV)	Major railway bridge across the Baitarani River between Manjuri Road and Baitarani Road railway stations under the East Coast Railway.	51%
TZIPL - SKV (JV)	Construction of Road Over Bridges in Karnataka on Bagalkot–Badami State Highway	51%
TZIPL - SLNS JV	Manoharabad–Kothapalli New Railway Line Project (Telangana)	51%
KSR - TIPL JV	Koraput–Singapur Road Railway Line Doubling Project	36%
KVRECPL - VCPL (JV)	Balharshah–Kazipet Third Railway Line Project (Secunderabad Division)	51%
TZIPL – LIDIPL JV	Electrification and Signalling and Line Doubling project in Assam and Arunachal Pradesh	72%
Zetwerk Trenzet JV	Construction of major railway bridges (26 no's) with substructure, superstructure in psc/steel composite girders in Rajkot Kanalus Section in connection with doubling of Rajkot Kanalus section of Rajkot division in Western Railway	40%
KVRECPL-UPAKAR-SCRNPL (JV)	Earthwork in formation, construction of bridges and track linking work including supply of P. Way fitting in connection with construction of Rail Infrastructure facilities for the proposed Magadh Open Cast Project	51%

The table below sets out our revenue bifurcation from Joint Ventures for the period ended September 30, 2025 and Fiscal 2025, 2024 and 2023:

(₹ in lakhs)

Particulars	For the period ended		For Fiscal					
	September 30, 2025		2025		2024		2023	
	Amount (in ₹ lakhs)	% of Revenue from operations	Amount (in ₹ lakhs)	% of Revenue from operations	Amount (in ₹ lakhs)	% of Revenue from operations	Amount (in ₹ lakhs)	% of Revenue from operations
RKIPL-KVRECPL-SKV (JV)	1,084.50	7.18%	3,138.36	9.41%	4,343.39	14.09%	7,492.56	27.80%
TZIPL- SLNS (JV)	-	-	2,035.43	6.10%	-	-	-	-
KVRECPL-VCPL (JV)	-	-	1,118.06	3.35%	642.7	2.08%	-	-
KVRECPL BVSR (JV)	598.35	3.96%	1,061.33	3.18%	2,804.55	9.10%	1,628.75	6.04%

Particulars	For the period ended September 30, 2025		For Fiscal					
			2025		2024		2023	
	Amount (in ₹ lakhs)	% of Revenue from operations	Amount (in ₹ lakhs)	% of Revenue from operations	Amount (in ₹ lakhs)	% of Revenue from operations	Amount (in ₹ lakhs)	% of Revenue from operations
KSR – TIPL (JV)	-	-	822.64	2.47%	-	-	-	-
TIPL-TSRNPL (JV)	20.46	0.14%	465.73	1.40%	2,295.11	7.44%	823.86	3.06%
TZIPL -SKV (JV)	-	-	362.76	1.09%	-	-	-	-
KVRECPL-SLNS (JV)	-	-	-	-	285.25	0.93%	469.12	1.74%
KVR-VCPL (JV)	-	-	-	-	-	-	105.32	0.39%
Total	**1,703.31**	**11.27%**	**9,004.31**	**27.01%**	**10,371.00**	**33.63%**	**10,519.61**	**39.04%**

Raw Materials

Our procurement function is responsible for sourcing major raw materials and engineering inputs required for project execution. Procurement planning is supported by site-level procurement managers who assess local material requirements at each project location and communicate these requirements to the respective project managers. This structure enables effective coordination and ensures that material planning is aligned with the specific needs of individual projects.

The primary raw materials utilised in our projects include fuel, cement, steel, aggregates, bitumen, ready-mix concrete, sand etc. These materials are procured from a network of established domestic suppliers. In the normal course of business, procurement is undertaken through purchase orders issued to suppliers, which we consider commercially efficient and supportive of timely material availability, aided by our ongoing relationships with suppliers. Such purchase orders generally specify standard commercial terms relating to pricing, payment, delivery schedules, transportation charges, and other customary conditions.

Total expenses on material consumed for the period ended September 30, 2025 and for Fiscal 2025, 2024 and 2023 are:

Particulars	For the period ended September 30, 2025		For Fiscal					
			2025		2024		2023	
	Amount (in ₹ lakhs)	% of Total Expenses	Amount (in ₹ lakhs)	% of Total Expenses	Amount (in ₹ lakhs)	% of Total Expenses	Amount (in ₹ lakhs)	% of Total Expenses
Cost of Materials Consumed	3,473.39	25.23%	8,371.15	27.32%	11,174.38	38.72%	12,840.48	51.04%

Below table provides the top 10 suppliers of our company for the period ended September 30, 2025 and Fiscal 2025, 2024 and 2023 are:

Particulars	For the period ended September 30, 2025		For Fiscal					
			2025		2024		2023	
	Amount (in ₹ lakhs)	% of Cost of Materials Consumed	Amount (in ₹ lakhs)	% of Cost of Materials Consumed	Amount (in ₹ lakhs)	% of Cost of Materials Consumed	Amount (in ₹ lakhs)	% of Cost of Materials Consumed
Top 1	377.26	10.86%	1,346.54	16.09%	1,092.92	9.78%	1,970.07	15.34%
Top 5	1,071.96	30.86%	3,541.72	42.31%	3,772.75	33.76%	5,950.28	46.34%
Top 10	1,617.07	46.56%	4,679.32	55.90%	5,000.62	44.75%	7,633.86	59.45%

Subcontracting Expenses

As part of our business operations, we engage specialized subcontractors to execute certain components of our projects. The key works subcontracted by us include piling subcontracts for the installation of deep foundation columns made of concrete or steel into the ground, earthwork subcontracts for excavation, digging, levelling, and filling of soil required to prepare the land for construction, girder fabrication work carried out through RDSO-approved fabrication units for manufacturing and supply of steel girders as per required design and specifications, and labour contracts for mobilization of skilled and unskilled manpower across various stages of project execution. While these works are executed by our subcontractors, we retain overall supervision, quality control, and project management responsibility to ensure timely and compliant delivery. In certain subcontracting arrangements, the scope also includes the supply of materials along with the provision of services. Such arrangements are structured based on project-specific requirements to support efficient execution and continuity of work.

Total expenses on subcontracting charges for the period ended September 30, 2025 and Fiscal 2025, 2024 and 2023 are:

Particulars	For the period ended September 30, 2025		For Fiscal 2025		For Fiscal 2024		For Fiscal 2023	
	Amount (in ₹ lakhs)	% of Total Expenses	Amount (in ₹ lakhs)	% of Total Expenses	Amount (in ₹ lakhs)	% of Total Expenses	Amount (in ₹ lakhs)	% of Total Expenses
Subcontracting Charges	7,211.45	52.38%	19,102.71	62.35%	16,093.45	55.76%	10,337.62	41.09%

Insurance

We maintain several insurance policies to cover risks associated with our projects in accordance with contractual requirements and industry practices. These policies include professional indemnity insurance, workmen compensation insurance, vehicle and plant and machinery insurance, contractors' all risk policies covering loss or destruction of works, and third-party liability coverage. The insurance arrangements are designed to provide protection against identified risks, including injury or loss of life, damage to property and equipment, destruction of works under execution, third-party claims, and certain environmental exposures. While such policies are maintained in line with applicable contractual obligations, the coverage may not in all circumstances be sufficient to fully compensate for all economic losses arising from unforeseen events.

The table below provides an overview of our insurance coverage for total assets for the indicated period:

Particulars	For period ended September 30, 2025	For Fiscal 2025	For Fiscal 2024	For Fiscal 2023
Net value of assets* (in ₹ lakhs)	1,836.62	1,726.84	1,530.44	1,242.06
Insurance coverage (in ₹ lakhs)	1,322.69	1,184.70	773.38	136.72
Percentage of insurance coverage to net value of assets	72.02%	68.60%	50.53%	11.01%

**Including plant and machinery, vehicles, buildings, electrical equipment, etc.*

Bank Guarantee and Security Deposits

We are also required to submit performance bank guarantees for completion of the projects. Details of performance bank guarantees submitted for the period ended September 30, 2025 and for Fiscal 2025, 2024 and 2023 are as provided below:

Particulars	For period ended September 30, 2025	For Fiscal 2025	For Fiscal 2024	For Fiscal 2023
Number of clients	27	21	21	15
Performance bank guarantees issued (₹ in lakhs)	8,073.47	6,472.39	4,314.86	3,483.90

Further, we are also required to submit security deposits, in relation to our projects. Details of security deposits for the period ended September 30, 2025 and for Fiscal 2025, 2024 and 2023 are as provided below:

Particulars	For period ended	For Fiscal		
	September 30, 2025	2025	2024	2023
Security Deposits (₹ in lakhs)	3,404.73	3,223.44	2,831.28	2,550.47

Human Resources

As of January 31, 2026, we have a total of 161 employees, list of which is set out below:

Department	Number of employees
Senior Management	3
Admin and Finance Department	12
Secretarial Department	1
Human Resources Department	1
Operations and Projects	112
Quality Control & Testing Department	13
Stores Department	4
Tender and Documentation	3
Others*	12
Total	**161**

** Catering, Driver, Electrician, Housekeeping.*

A significant number of our employees are skilled engineers. Our registered office is in Vijayawada from which we conduct all our administrative and reporting activities. We also hire sub-contractors from time to time to meet the requirements of the contract labourers.

The following table sets forth the on rates and certain other details for our full-time employees for the periods indicated:

For period ended/ Fiscal	Number of employees at the beginning of the year/ period	No. of employees who were appointed during the year/ period	No. of employees who resigned during the year/ period	Number of employees at the end of the year/ period	Attrition rate
September 30, 2025	271	12	39	244	15.15%
2025	271	25	25	271	9.23%
2024	244	65	38	271	14.76%
2023	141	115	12	244	6.23%

Our company also engages persons on temporary basis at its various operational sites, that includes Supporting Staff, Security Guards, Drivers, and Equipment Operators, etc.

Quality Management

We maintain quality standards at all stages of our project. We have a team of engineers and professionals responsible for ensuring quality standards. In executing the projects, we monitor and test materials for conformity, track nonconformities and make rectifications. As of January 31, 2026, we have 13 employees in our quality control and testing department who undertake regular inspection on the machinery/equipment and raw materials provided by the suppliers. We are required to provide maintenance to the works completed typically for a period of 12 months from the completion of our work and any defects in work arising during that time period needs to be rectified by us.

Information Technology

We utilise E-Survey as a specialised surveying and civil engineering software suite to support our design, estimation and project planning activities. The software is used extensively for generating cross-section and longitudinal section drawings, preparing topographical profiles, calculating earthwork quantities and producing survey-based data outputs required for construction planning. E-Survey enables the processing of raw survey data collected through total stations, GPS instruments and other digital surveying devices. The software automatically imports field measurements, eliminates manual errors in data conversion, and generates accurate terrain models. Its built-in computation modules facilitate the determination of cutting and filling quantities, area and volume analysis, embankment design, haulage estimations and preparation of digital elevation models. The software platform allows us to streamline workflows, reduce manual intervention and support informed decision-making across our operational functions. We also utilise accounting software such as Tally to manage our financial records, including bookkeeping, invoicing, statutory compliance and reporting.

Health, Safety and Environment

Our operations are conducted in compliance with applicable health, safety and environmental regulations and other statutory requirements. Adequate workmen's compensation and group medical insurance policies are maintained in accordance with regulatory norms and industry practices. Accidents and occupational health risks are addressed through risk identification and control measures, supported by periodic training programmes for management, employees and sub-contractors. Project managers appointed for each project are primarily responsible for implementation and monitoring of safety standards at the respective project sites. As an infrastructure development and construction company, compliance with environmental laws and regulations forms an integral part of project planning and execution. A certificate of registration has been obtained for quality management systems in accordance with ISO 9001:2015 QMS standards applicable to contractors.

Corporate Social Responsibility

Our company has adopted a Corporate Social Responsibility ("**CSR**") policy in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014.

As part of the CSR initiative policy, our company has undertaken the following activities:

- Promotion of sports.
- Assisting hunger eradication initiatives in Rangareddi district of Telangana.
- Assisting animal welfare initiatives in Rangareddi district of Telangana and providing feeds to animals.
- Contributing to the Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund).
- Assisting poverty eradication initiatives in Bangalore, Karnataka.

Our spends towards our CSR activities for Fiscal 2025, 2024 and 2023 is ₹ 35.65 lakhs, ₹ 24.20 lakhs and ₹ 11.78 lakhs, respectively.

Competition

We operate in a competitive environment. Our competition for each project varies based on the type of project, contract value and potential margins, the complexity and location of the project, and risks relating to revenue generation. While service quality, technical ability, performance record, experience, health and safety records, the availability of skilled personnel and sufficiency of financial resources are key factors in client decisions among competitors, price is often the deciding factor in most tender awards.

According to the *CareEdge Report*, our peer companies are AB Infrabuild Limited, GPT Infraprojects Limited and HG Infra and Engineering Limited.

Intellectual Property

We use the "Trenzet Infra" trademark and its associated logos. On July 11, 2025, our Company applied for the registration in Class 35 of the "Trenzet Infra" trademark under the Trademarks Act of 1999**,** as amended; there can be no assurance whether or when the registration of this trademark will be granted by the relevant authorities.

Date of Application	Particulars of the Mark	Application Number	Class of Registration	Present Status
July 11, 2025		7114018	35	Formalities Check Pass
July 11, 2025		7114016	36	Formalities Check Pass

Date of Application	Particulars of the Mark	Application Number	Class of Registration	Present Status
July 11, 2025	TZ INFRA	7114017	37	Formalities Check Pass
July 11, 2025	TrenZet Infra Limited	7114015	35	Formalities Check Pass
July 11, 2025	TrenZet Infra Limited	7114019	36	Formalities Check Pass
July 11, 2025	TrenZet Infra Limited	7114020	37	Formalities Check Pass

Properties

Sr. no	Purpose	Location	Tenure	Rented from	Rented/Owned	Whether lessor related to our Company	Total Rent
1.	Registered Office	First Floor, D.No. 54-20-6,Kanakdurga Gazzetted Officers Colony, Road No- 1. Gurunanak Nagar, Vijayawada – 520 008	From March 01, 2026 to February 01, 2027	Vasavi Sunkara	Leased	Not related to our Company	₹ 49,523

Also, additionally, our company enters into short-term leases, leave and license agreements for land and buildings to set-up site offices and guest houses on basis of the requirements of the projects, storage of raw materials and placement of machinery and equipment typically for a period of 11 months to 4 years as well as project sites, as required at the construction sites from time to time.

KEY REGULATIONS AND POLICIES

The following is an overview of the relevant sector specific laws and regulations which are applicable to our business and operations in India. The information detailed below has been obtained from publications available in the public domain. The description of laws and regulations set out below are not exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. For details of government approvals obtained by our Company under applicable rules and regulations, see "Government and Other Approvals" beginning on page 339.

Laws Related to our Business

Contract Labour (Regulation and Abolition) Act, 1970, as amended (the "CLRA")

The CLRA Act has been enacted to regulate the employment of contract labour in certain establishments, the regulation of their conditions and terms of service and to provide for its abolition in certain circumstances. The CLRA Act applies to every establishment in which 20 or more workmen are employed or were employed on any day of the preceding 12 months as contract labour. The CLRA Act vests the responsibility on the principal employer of an establishment to which the CLRA Act applies to make an application to the registered officer in the prescribed manner for registration of the establishment. In the absence of registration, a contract labour cannot be employed in the establishment. Likewise, every contractor to whom the CLRA Act applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. The principal employer is under an obligation to provide various facilities as provided under the CLRA Act, within a prescribed time period, in case the contractor does not provide such facilities. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA Act.

The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, as amended (the "Construction Workers Act")

The Construction Workers Act establishes state-level 'Boards' to oversee the implementation of the Act, including the regulation of employment, conditions of service, safety, health, and welfare measures for building and other construction workers. All enterprises involved in construction are required to be registered within 60 days from the commencement of the applicability of Construction Workers Act to them. The Construction Workers Act is applicable to every establishment which employs or is employed during the preceding year, 10 or more workers in building or other construction work, subject to certain exceptions.

The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Central Rules, 1998, offer extensive health and safety provisions for construction workers. The Construction Workers Act mandates the formation of safety committees in establishments employing 500 or more workers, with representation from both workers and employers, and requires the appointment of qualified safety officers. Violations of safety regulations are subject to penalties, including fines, imprisonment, or both.

Payment of Gratuity Act, 1972, as amended (the "Gratuity Act")

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed ₹ 0.035 crore

Employees State Insurance Act, 1948, as amended (the "ESI Act")

The ESI Act provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Employees Provident Fund and Miscellaneous Provisions Act, 1952, as amended (the "EPF Act")

The EPF Act provides for the institution of compulsory provident fund, pension fund and deposit linked insurance funds for the benefit of employees in factories and other establishments. A liability is placed both on the employer and the employee to make certain contributions to the funds mentioned above.

The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 ("ISMW Act")

The ISMW Act regulates the employment of inter-state migrant workmen and provides for their conditions of service and for matters connected therewith. The ISMW Act applies to all establishments and contractors who employ 5 or more inter-state workmen. Under the ISMW Act, every principal employer of an establishment to which the ISMW Act applies is required to obtain a registration thereunder and without such registration is prohibited from employing inter-state migrant workmen.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes, which will be brought into force on a date to be notified by the Central Government:(a) Code on Wages, 2019, which amends and consolidates the laws relating to wage and bonus payments and subsumes four existing laws namely –

(a) the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.

It regulates, interalia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board.

(b) **Industrial Relations Code, 2020**, was notified by the Government of India on November 21, 2025, and has consolidated and amended legislations relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes by subsuming three repealed legislations, namely, the Industrial Disputes Act, 1947 and the Industrial Employment (Standing Orders) Act, 1946.

(c) **Code on Social Security, 2020**, was notified by the Government of India on November 21, 2025, which regulates the occupational safety and health and working conditions of the persons employed in an establishment subsuming several repealed legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972.

(d) **The Occupational Safety, Health and Working Conditions Code, 2020**, was notified by the Government of India on November 21, 2025, and has consolidated certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, Motor Transport Workers Act, 1961, Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code proposes to provide for, among other things, standards for health, safety and working conditions for employees of establishments.

(e) **The Code on Wages, 2019** was notified by the Government of India on November 21, 2025, which amends and consolidates legislations relating to social security, subsuming four separate repealed legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.

Intellectual property laws

Trade Marks Act, 1999 ("Trademarks Act") and the Trade Marks Rules, 2017 ("Trademarks Rules")

The Trademarks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement of such marks. The Trademarks Act permits registration of trademarks for goods and services and prohibits any registration of deceptively similar trademarks or compounds, among others. It also covers infringement of trademarks and falsifying and falsely applying for trademarks. As per the Trademarks Act, any person found to be falsifying trademarks shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to three years and with fine which shall not be less than fifty thousand rupees but which may extend to two lakh rupees. The Trademarks Rules provide for inter-alia the procedures for filing an application for registration of trademarks to the Trade Marks Registry ("Registry") and for filing an opposition to any application for registration of a trademark.

Laws Relating to Taxation

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every domestic or 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. Under section 139(1) every Company is required to file its income tax return for every previous year by October 31 of the assessment year. Other compliances like those relating to tax deduction at source, fringe benefit tax, advance tax, and minimum alternative tax and the like are also required to be complied with by every company.

Goods and Services Tax (GST)

Goods and Services Tax (**GST**) is levied on supply of goods or services or both jointly by the Central and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre 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 center 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.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

Foreign Trade And Investment Legislations

Foreign Investment Regulations

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**") and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion ("**FDI Policy**"), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulates mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e. direct foreign investment and indirect foreign investment) in an Indian company**.**

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

In India, the main legislation concerning foreign trade is the FTA. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the Act, the Government: -
(i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exceptions, if any; (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorized to appoint a Director General of Foreign Trade for the purpose of the Act, including formulation and implementation of the Export-Import (EXIM) Policy. FTA read with the Indian foreign trade policy provides that no

export or import can be made by a company without an importer-exporter code number unless such company is specifically exempt. 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.

Foreign Exchange Management Act, 1999 (the "FEMA")

Foreign investment in India is primarily governed by the provisions of FEMA. Pursuant to FEMA, the Government of India and the RBI have promulgated various regulations, rules, circulars and press notes in connection with various aspects of foreign exchange with facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India. FEMA replaced the erstwhile Foreign Exchange Regulation Act, 1973. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the government approval route, depending upon the sector in which foreign investment is sought to be made

FEMA Rules

The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 by Notification No. FEMA. 395/2019-RB dated October 17, 2019 ("**FEMA Rules**") to prohibit, restrict, or regulate transfer by or issue security to a person resident outside India. As laid down by the FEMA Rules, no prior consents and approvals are required from the RBI for Foreign Direct Investment ("**FDI**") 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 RBI. At present, the FDI Policy does not prescribe any cap on the foreign investments in the sector in which the Company operates. Therefore, foreign investment up to 100% is permitted in the Company under the automatic route.

Laws Relating to the Business and Operations of Railways

The Railways Act, 1989 ("Railways Act")

The Railways Act is a comprehensive legislation that governs the functioning and management of Indian Railways. The Railways Act defines the powers and responsibilities of the railway administration, which includes the Central Government and the Railway Board. It grants the railway administration the authority to construct and maintain railway lines, stations, and other related infrastructure, as well as to regulate railway traffic, including the scheduling of trains, classification of goods, and determination of fares and freight rates. A significant focus of the Railways Act is on ensuring the safety of railway operations. It includes provisions for the maintenance of rolling stock, construction and maintenance of level crossings, and implementation of safety protocols. Before a new railway line or section is opened for public use, it must be inspected and certified as fit by a competent authority. The Railways Act also outlines the rights and responsibilities of passengers and the railway administration concerning the carriage of passengers and goods, including ticketing, refunds, and handling of lost or damaged goods.

The Railways Act mandates the reporting and investigation of railway accidents, specifying procedures for conducting inquiries and the responsibilities of railway servants in such situations. It prescribes penalties for various offences related to railway operations, such as trespassing, damaging railway property, and endangering passenger safety. Additionally, the Railways Act provides for the protection of railway property and the establishment of the Railway Protection Force (RPF) to safeguard railway assets and ensure passenger security. The Railways Act also includes miscellaneous provisions such as the power to make rules, delegation of powers, and resolution of disputes between the railway administration and other parties.

Land Acquisition

Railway projects often require the acquisition of land. The Land Acquisition Act, 1894 provides the legal framework for the acquisition of land for public purposes, including railway projects. Further, the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013, has further refined the process to ensure fair compensation and rehabilitation for affected landowners.

Other applicable laws

In addition to the above, our Company is also required to comply with the provisions of the Companies Act, 2013 and rules framed thereunder, the Indian Contract Act, 1872, the Specific Relief Act, 1963, the Transfer of Property Act, 1882, the Sale of Goods Act, 1930, the Arbitration and Conciliation Act 1996, each as amended, and other applicable statutes promulgated by the relevant Central and State Governments.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was previously a partnership firm under the name and style of '*K. Venkata Raju Engineers & Contractors'* on June 14, 2002. Subsequently, the firm was incorporated under the Companies Act, 1956 as a private limited company under the name and style of '*K. Venkata Raju Engineers & Contractors Private Limited*' pursuant to a certificate of incorporation dated June 28, 2014 issued by the Registrar of Companies, Andhra Pradesh. Subsequently, pursuant to resolutions passed by our Shareholders in the extra-ordinary general meeting held on December 07, 2021, the name of our Company was changed to '*Trenzet Infra Private Limited'*, and a fresh certificate of incorporation dated January 20, 2022, was issued by the RoC, Vijayawada. Further, pursuant to resolutions passed by our Shareholders in the extra-ordinary general meeting held on February 01, 2025, our Company was converted into a public limited company, consequent to which its name was changed to '*Trenzet Infra Limited',* and a fresh certificate of incorporation dated March 20, 2025, consequent to such conversion was issued by the ROC.

Details of change in registered office

The registered office at the time of incorporation was situated at D. No. 54-20-6, Kanakadurga Gazetted Officers Colony, Road No.1, Gurunanak Nagar, Srikakulam, Vijayawada- 520 008, Andhra Pradesh, India. The registered office of our Company was remained the same since then.

Main objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

1. To carry on the business of erstwhile firm M/s. K. Venkata Raju Engineers & Contractors under the name and style "M/s. K. Venkata Raju Engineers & Contractors Private Limited" incorporated under Part I of Chapter XXI of the Companies Act 2013.

2. To carry on the business as civil, electrical and mechanical contractors, subcontractors and engineers, and to act as Engineering, Procurement and Construction [EPC] contractors and turnkey contractors.

3. To carry on the business in all and every kind of infrastructure activities, fields and works either as contractors or subcontractors or either on their own or in partnership /joint venture with others and to carry out works on Build Operate and Transfer (BOT), Build, Operate, Own and Transfer (BOOT), Build, Operate, Lease and Transfer (BOLT) basis or any other approved or prevailing basis.

4. To plan, design, execute, construct, develop, maintain, run, equip, decorate and administer all and every infrastructure projects including in particular highways, roads, dams, pathways, bridges, caves, underground ways and sub-ways, sea-ports, air-ports, terminals, flyovers and all other infrastructure works and projects awarded by the state government, central government, autonomous bodies, corporations, private bodies, major industries, institutions, local bodies and the departments.

5. To construct, raise, develop, maintain, take on lease, sell townships, malls, multiplexes, auditoriums, cinema halls, gardens, parks, multi storied buildings and apartments, green belts, land lay outs, hospitals, quarters, hotels, hostels, amusement parks and residential complexes, buy, sell, develop, maintain, lease, take on lease or hire, divide, demarcate, own and turn into account, lands, farms, buildings and generally deal in the business of real estate and construction.

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out.

There have been no amendments to our Memorandum of Association in the last 10 years.

Date of Shareholder's Resolution	Nature of Amendment
December 01, 2025	Clause 5 of the Memorandum of Association was amended to give effect to the increase in the authorised share capital of our Company from ₹ 15,00,00,000 (Rupees fifteen crore only) to ₹ 50,00,00,000 (Rupees fifty crore only)
February 01, 2025	Clause 1 of the Memorandum of Association was amended to give effect to the conversion of our company from private limited to public limited.

Major events and milestones

The table below sets forth some of the major events and milestones in the history of our Company:

Calendar Year	Event /milestone
2002	Incorporated a partnership firm namely, K. Venkata Raju Engineers & Contractors.
2014	Our Company was incorporated as a private limited company in the name and style of '*KV Venkata Raju Engineers & Contractors Private Limited*' on conversion from partnership to private limited.
2009	Executed PSC Box & I-Girders—suitable for major rail and road bridges requiring long-span solutions
2019	22 lakhs cum of earthwork in embankment filling successfully executed in a single project.
	2 lakhs cum of earthwork excavation completed within a single year.
	50,000 cum of concreting achieved in a single year.
	48,000 cum of concreting completed in a single project.
2020	Our company was awarded a contract of ₹ 1,829.39 Lakhs by East Central Railway for construction of bridges.
2025	Launching/Erection of Bow String Girders up to 60 meters span.

Key awards, accreditations or recognitions

Our Company has not received any awards, accreditations and recognitions.

Significant Financial or strategic partners

Our Company does not have any significant financial or strategic partners as on the date of this Draft Red Herring Prospectus.

Time or cost overruns in setting up projects

As on date of this Draft Red Herring Prospectus, our Company has not faced any time or cost overruns in setting up projects except in ordinary course of business.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks and conversion of loans in equity

There have been no defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks in our Company. Further, none of our Company's outstanding loans have been converted into equity.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation, location of plants

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see "*Our Business*" beginning on page 169.

Agreements with Key Managerial Personnel, members of the Senior Management, Director or any other employee of our Company

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by a Key Managerial Personnel, members of the Senior Management or Director 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

Revaluation of assets in the last 10 years

Our Company has not revalued its assets in the 10 years preceding the date of this Draft Red Herring Prospectus.

Our holding company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our subsidiary, associate or joint venture

As of the date of this Draft Red Herring Prospectus, our Company does not have any subsidiary Company and associate Company. However, in the fiscal 2025, we divested our wholly-owned subsidiary, KVR Aqua Private Limited, which was incorporated in December 2014. The said divestment was carried out pursuant to a MOU agreement dated April 01, 2024 and resulted in an exceptional gain of ₹ 539.11 lakhs. Consequently, KVR Aqua Private Limited ceased to be a subsidiary of our Company with effect from the date of such divestment.

As on the date of this Draft Red Herring Prospectus, our Company has entered into the following joint ventures for project specific purposes:

Sr. No.	MOU/ JV Agreement	Name of Joint Ventures	Parties	Company's share in the Jointly Controlled Operations	Date of agreement	Project for which Joint Venture executed
1.	Joint Venture Agreement	KVRECPL-BVSR (JV)	K. Venkata Raju Engineers & Contractors Private Limited and BVSR Constructions Private Limited	70%	March 29, 2022	Construction of Multiple Railway Bridges between Nikursini and Jaleswar as part of the proposed third railway line between Narayangarh and Bhadrak on the South Eastern Railway route.
2.	Joint Venture Agreement	RKIPL-KVRECPL-SKC (JV)	K. Venkata Raju Engineers & Contractors Private Limited and Sri Krishnarjuna Constructions and RK Infracorp Private Limited	20%	March 19, 2021	New third railway line on Bhadrak–Byree Project
3.	Joint Venture Agreement	KVRECPL-AC (JV)	K. Venkata Raju Engineers & Contractors Private Limited and Ashirbad Construction	51%	February 02, 2021	Major railway bridge across the Baitarani River between Manjuri Road and Baitarani Road railway stations under the East Coast Railway.
4.	Memorandum of Understanding	TZIPL-SKV (JV)	Trenzet Infra Private Limited and SKV Hitech Private Limited	51%	February 28, 2024	Construction of Road Over Bridges in Karnataka on Bagalkot–Badami State Highway
5.	Joint Venture Agreement	TZIPL-SLNS (JV)	Trenzet Infra Private Limited and S.L.N.S Earth Movers & Contractors	51%	May 19, 2025	Manoharabad–Kothapalli New Railway Line Project (Telangana)
6.	Memorandum of Understanding	KSR- TIPL (JV)	Trenzet Infra Private Limited and KSR Infracon Private Limited	36%	March 16, 2022	Execution of Tunnel works and earth work in formation, major bridges, minor bridges, protection works etc. between Bhalumaska and Singapur Road Railway Stations.
7.	Joint Venture Agreement	KVRECPL-VCPL (JV)	K. Venkata Raju Engineers & Contractors Private Limited and Vallabhaneni	51%	March 17, 2020	Balharshah–Kazipet Third Railway Line Project (Secunderabad Division)

Sr. No.	MOU/ JV Agreement	Name of Joint Ventures	Parties	Company's share in the Jointly Controlled Operations	Date of agreement	Project for which Joint Venture executed
			Constructions Private Limited			
8.	Joint Venture Agreement	TZIPL-LIDIPL (JV)	Trenzet Infra Private Limited and Lakshmi Infrastructure & Developers India Private Limited	72%	September 26, 2025	Electrification and Signalling and Line Doubling project in Assam and Arunachal Pradesh
9.	Joint Venture Agreement	Zetwerk-Trenzet (JV)	Trenzet Infra Private Limited and Zetwerk Manufacturing Business Private Limited	40%	September 28, 2022	Construction of major railway bridges (26 no's) with substructure, superstructure in psc/steel composite girders in Rajkot Kanalus Section in connection with doubling of Rajkot Kanalus section of Rajkot division in Western Railway
10.	Memorandum of Understanding	KVRECPL-UPAKAR-SCRNPL (JV)	K. Venkata Raju Engineers & Contractors Private Limited and Upakar Infra Projects Private Limited and SCR Nirman Private Limited	51%	August 18, 2017	Earthwork in Formation, construction of bridges and track lining work including supply of P. way fitting in connection with construction of Rail Infrastructure facilities for the proposed Magadh Open Cast Project.

Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamation or revaluation of assets

Our Company has not undertaken any merger, demerger, amalgamation, material acquisitions or divestments of any business or undertaking or revaluation of assets in the last ten years.

Details of agreements required to be disclosed under Clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Shareholders, Promoters, entities forming part of the Promoter Group, related parties, Directors, Key Managerial Personnel, Senior Management personnel of our Company with our Company or amongst themselves, solely or jointly, which either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company.

Details of shareholders' and other agreements

As on the date of this Draft Red Herring Prospectus, our Company, Promoters and Shareholders do not have any inter-se agreements/ arrangements and clauses / covenants which are material in nature and that there are no other clauses / covenants which are adverse / pre-judicial to the interest of the minority / public shareholders. Also, there are no other agreements, deed of assignments, acquisition agreements, shareholders' agreement, inter-se agreements, agreements of like nature.

Details of guarantees given to third parties by our Promoter offering Equity Shares of Offer

Except as disclosed below, our Promoters have not given any other guarantees to third parties:

Our individual Promoter, Murali Mohan Cherukuri has provided personal guarantees to certain lenders to the extent of ₹ 246.69 lakhs pertaining to Auto Loans.

Key terms of other subsisting material agreements

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any subsisting material agreements other than in the ordinary course of business of our Company.

Other confirmations

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Offer or this Draft Red Herring Prospectus.

There are no conflicts of interest between our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, and its directors and any lessors/ owners of immovable properties (who are crucial for operations of our Company).

There are no conflicts of interest between our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, and its directors and any suppliers of raw materials and third party service providers (who are crucial for operations of our Company).

Details of special rights

As on the date of this Draft Red Herring Prospectus, none of our Shareholders have special rights including the right to nominate directors on the Board of our Company.

OUR MANAGEMENT

Board of Directors

In accordance with the Companies Act, 2013, our Board shall comprise of not less than three Directors and not more than fifteen Directors. As on the date of filing this Draft Red Herring Prospectus, we have six (06) Directors on our Board, of whom one (01) is a Managing Director, one (01) is a Whole-time Director, one (01) is a Non-Executive Director, who is also the woman director of our Company and three (03) are Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details of our Board as on the date of this Draft Red Herring Prospectus:

Name, Designation, Date of Birth, Address, Occupation, Period of Directorship, Current Term and DIN	Age (years)	Other directorships
Kishan Kumar Thotakura ***Designation:*** Chairman and Managing Director ***Date of birth:*** December 15, 1965 ***Address:*** 54-16-315A, Sri Rams Avenue, 5th Floor, Road No. 1, Layola Gardens, Layola College Main Gate, Vijayawada – 520008, Andhra Pradesh, India ***Occupation:*** Business ***Period of directorship:*** Director since Incorporation ***Current term:*** For a period of five years from January 01, 2024 to January 01, 2029 ***DIN:*** 02425879	60	***Foreign Companies*** Nil ***Indian Companies*** Nil
Murali Mohan Cherukuri ***Designation:*** Whole-time Director ***Date of birth:*** June 20, 1964 ***Address:*** 48- 18-3, Nagarjuna Nagar, Near N T R University, Vijayawada (Urban) – 520008 Krishna, Andhra Pradesh, India ***Occupation:*** Business ***Period of directorship:*** Director since Incorporation ***Current term:*** For a period of five years from January 01, 2024 to January 01, 2029 ***DIN:*** 00898309	61	***Foreign Companies*** Nil ***Indian Companies*** Nil
Nadipalli V V Satyanarayana ***Designation:*** Non-Executive Director ***Date of birth:*** January 14, 1964	62	***Foreign Companies*** Nil ***Indian Companies***

Name, Designation, Date of Birth, Address, Occupation, Period of Directorship, Current Term and DIN	Age (years)	Other directorships
Address: Flat No-102, Sri Sai Heights, Opposite NTR Health University, Sriramachandra Nagar, Vijayawada (Urban)-520008, Krishna, Andhra Pradesh, India ***Occupation:*** Business ***Current term:*** Director Since August 31, 2022 ***Period of directorship:*** September 04, 2025 to September 03, 2030 ***DIN:*** 02646608		Nil
Pinnamaneni Srinivasa Rao ***Designation:*** Independent Director ***Date of birth:*** October 22, 1964 ***Address:*** 1907 Ganesh Nivas, 21st A Main, 24th A Cross, Near Cambridge Public School, 2nd Sector HSR Layout, South Bangalore, Bengaluru – 500102, India ***Occupation:*** Engineer ***Period of directorship:*** Director since September 04, 2025 ***Current term:*** For a period of five consecutive years from September 04, 2025 to September 04, 2030 ***DIN:*** 11056316	61	***Foreign Companies*** Nil ***Indian Companies*** Nil
H D Doddaiah ***Designation:*** Independent Director ***Date of birth:*** October 15, 1964 ***Address:*** C-204 RNS Shanthi Nivas, Tumkur Road Behind RNS Motors, Yeshwanthpur, Bangalore North, Bengaluru – 560022, Karnataka, India ***Occupation:*** Chartered Engineer ***Period of directorship:*** Director since September 04, 2025 ***Current term:*** For a period of five consecutive years from September 04, 2025 to September 04, 2030 ***DIN:*** 10985592	61	***Foreign Companies*** Nil ***Indian Companies*** Nil

Name, Designation, Date of Birth, Address, Occupation, Period of Directorship, Current Term and DIN	Age (years)	Other directorships
Annamreddy Sravanthi ***Designation:*** Independent Director ***Date of birth:*** February 20, 1986 ***Address:*** Plot No. 35 Flat T3, Kalagara Res, Saptagiri Colony, VV Nagar, Kukatpally, Medchal- Malkajgiri- 500072, Telanagana, India ***Occupation:*** Practicing Chartered Accountant ***Period of directorship:*** September 04, 2025 ***Current term:*** For a period of five consecutive years from September 04, 2025 to September 04, 2030 ***DIN:*** 10861186	40	***Foreign Companies*** Nil ***Indian Companies*** Nil

Brief profiles of our Directors

Kishan Kumar Thotakura is the Promoter, Chairman and Managing Director on the Board of our Company. He has been associated with our company since its inception as he is one of the Promoters of our Company. He holds a provisional bachelor's degree in engineering from Jagadguru Mallikarjuna Murugharajendra Institute of Technology affiliated to Mysore University. He began his professional journey by independently undertaking infrastructure and construction-related projects. He was one of the founders of our erstwhile Partnership firm, namely, K. Venkata Raju Engineers & Contractors that was engaged in carrying business of construction works contracts with the Government, Public Sector Undertaking, Local Authorities and/ or Private parties, etc. He has more than 25 years of experience in the infrastructure sector, mainly in railway bridge construction and other construction works. He has been involved in project management, execution and supervision of infrastructure projects. In our company he provides mentorship to employees, has built and managed the various stakeholder relationships, does risk assessment and makes mitigation strategies.

Murali Mohan Cherukuri is the Promoter and Whole-time Director on the Board of our Company. He has been associated with our company since its inception as he is one of the Promoters of our Company. He holds a bachelor's degree in civil engineering from Karnataka University Dharwad. He began his professional journey by independently undertaking infrastructure and construction-related projects. He was one of the founders of our erstwhile Partnership firm, namely, K. Venkata Raju Engineers & Contractors that was engaged in carrying business of construction works contracts with the Government, Public Sector Undertaking, Local Authorities and/ or Private parties, etc. He has an experience of more than 25 years in the infrastructure sector, mainly in railway bridge construction and other construction works. He has been involved in project management, execution and supervision of infrastructure projects. He manages all aspects of infrastructure projects and develops detailed execution plans and ensures that they are properly implemented.

Nadipalli V V Satyanarayana is the Non-Executive Director on the Board of our Company. He has been associated with our company since August 31, 2022. He holds a provisional BE in civil engineering from Ghousia College of Engineering affiliated to Bangalore University. He has been associated with K. Venkata Raju Engineers & Contractors, our erstwhile Partnership Firm, in the year 2005 to 2014 as a Project Manager. He was subsequently promoted to the position of Project Engineer in 2014 to 2022 and was thereafter appointed as a Director of our Company. He was also a Non- Executive Director of KVR Aqua Clare Private Limited in 2014 to 2024. He brings an experience in construction and infrastructure development, with a track record in executing large-scale railway, highway, and public infrastructure projects and has demonstrated capability in leading multidisciplinary teams, while ensuring regulatory compliance, cost control and timely project completion.

Pinnamaneni Srinivasa Rao is the Independent Director on the Board of our Company. He has been associated with our Company since September 04, 2025. He holds a bachelor's degree in mechanical engineering from South Gujarat University and a Postgraduate degree in Tool, Die and Mould Design from the Central Institute of Tool Design. He was associated with Caterpillar India Private Limited from August 1988 till December 2024 and last served as Global

Procurement Manager in the Procurement division under Industrial Power. He managed end-to-end procurement for Caterpillar's Excavation Division in India and Indonesia, Earthmoving Division in India and Thailand, and the Resource Industries segment.

H D Doddaiah is the Independent Director on the Board of our Company. He has been associated with our company since September 04, 2025. He has completed his bachelor's degree in civil engineering from the University of Mysore and subsequently holds a Provisional Master of Business Administration certificate from Vinayaka Missions University. He is a Chartered Engineer certified by the Institution of Engineers (India) and holds Fellow Membership of the Association of Consulting Civil Engineers (India) as well as the Indian Institution of Technical Arbitrators. He was associated with Konkan Railway Corporation Limited from June 1991 to June 1995. During his tenure, he was deputed to oversee the production of prestressed concrete sleepers at the factory established in Kudal and was entrusted with monitoring the progress of rail welding using the Japanese GPW method. He was thereafter associated with Ircon International Limited from June 1995 to October 2024, serving as Executive Director/ Project Director. Over his 29-year tenure, he headed the Davanagere–Haveri Highway Project, served as Regional Head of the Southern Regional Office, Bengaluru, acted as the Coordinating Executive Director for the Chennai Metro Rail Project. He is currently associated with Sheladia Associates, Inc. as an Associate Consultant/ Advisor – Railway Projects, effective November 08, 2024, providing advisory support for the successful implementation of the project.

Annamreddy Sravanthi is the Independent Director on the Board of our Company. She has been associated with our company since September 04, 2025. She has cleared Bachelor of Commerce from Andhra University. She has been registered with the Insolvency and Bankruptcy Board of India as a valuer for Securities or Financial Assets since 2019 and also holds a Certificate of Practice from the Institute of Chartered Accountants of India since 2018. She has experience in planning and execution of statutory and internal audits, financial reporting, forecasting and valuation for corporate finance assignments, taxation services, and coordination with legal teams for merger and amalgamation transactions.

Relationships amongst our Directors and our Directors and Key Managerial Personnel and Senior Management Personnel

None of our Directors or Key Managerial Personnel or Senior Management Personnel are related to each other.

Arrangement or understanding with major Shareholders, customers, suppliers or others to which our Directors were selected as a Director or Senior Management

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors are appointed on the Board.

Borrowing Powers

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a board resolution of our Directors held on September 04, 2025 and a special resolution of our Shareholders at our registered office held on September 04, 2025, our Board is authorised to borrow any sum or sums of monies, from time to time, in any form including but not limited to by way of loans, financial facility, credit facility, through the issuance of debentures, commercial paper or such other form, upon such terms and conditions as to interest, repayment, or otherwise and with or without security, as the Board may think fit, notwithstanding that money so borrowed together with the monies already borrowed by our company, if any, apart from temporary loans obtained from our Company's bankers in the ordinary course of business, may exceed the aggregate of the paid-up share capital of our company and its free reserves (that is to say reserves not set apart for any specific purpose) provided that the total amount so borrowed by the Board shall not at any time exceed of ₹ 500 crore or limits so prescribed under Section 180(1)(c) of the Companies Act, as may be amended from time to time.

Terms of appointment of Executive Directors

Kishan Kumar Thotakura, **Managing Director**

Pursuant to a resolution passed by the Shareholders at the Registered Office of our Company held on September 04, 2025, Kishan Kumar Thotakura was appointed as the Managing Director of our Company for a period of 5 (Five) years with effect from September 04, 2025.The terms of remuneration, including his salary, allowances and perquisites were approved in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms of remuneration of our Managing Director have been summarized below:

Basic Salary	₹ 20,00,000 per month
Perquisites	a) **Medical Reimbursement**: Reimbursement of the expenses incurred for self and family or medical insurance for self and family subject to a ceiling of one month's salary in a year or three months' salary over a period of three years. b) **Leave Travel Concession**: Leave travel concession for self and family once in a year incurred in accordance with rule of our Company. c) **Personal Accident Insurance:** Personal accident insurance of an amount, the annual premium of which does not exceed ₹ 75,000 per annum. d) Use of Company Car with Driver. e) Telephone and internet facilities at residence f) **Provident Fund:** Company's Contribution to provident fund not exceeding 20% of basic salary. g) The Director will be eligible for an annual increment of ₹ 1,00,000 p.m. The first annual increment shall accrue to him on April 01, 2026. h) The Director shall be entitled to be reimbursed in respect of all expenses incurred by him (including traveling, entertainment, etc.) for and on behalf of our Company during business. i) Gratuity as per the rules of our Company. j) Company's contribution towards superannuation fund as per the rules of our Company. The aforesaid perquisites stated in (a) and (b) shall not be included in the computation of aforesaid ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961. k) **Earned Leave**: On full pay and allowance and perquisites as per the rules of our company, but no exceeding one-month salary for eleven months service. Encashment of leave at the end of the tenure shall not be included in the computation of the aforesaid ceiling on perquisites and/or salary
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year during his tenure, Thotakura Kishan Kumar shall be entitled to receive a total remuneration including perquisites, etc., not exceeding the ceiling limits as approved by the Board of Directors and the members, as minimum remuneration and in accordance with the limits specified under the Companies Act, 2013 read with Schedule V to the Companies Act 2013, or such other limit as may be prescribed by the Government from time to time.

Cherukuri Murali Mohan, **Whole-time Director**

Pursuant to a resolution passed by the Shareholders of our Company at the registered office of our company held on September 04, 2025, Murali Mohan Cherukuri was appointed as the Whole-time Director of our Company and the terms of remuneration, including his salary, allowances and perquisites were approved in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms of remuneration, including his salary, allowances and perquisites were approved in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms of remuneration of our Whole-time Director have been summarized below:

Basic Salary	₹ 20,00,000 per month
Perquisites	a) **Medical Reimbursement**: Reimbursement of the expenses incurred for self and family or medical insurance for self and family subject to a ceiling of one month's salary in a year or three months' salary over a period of three years b) **Leave Travel Concession**: Leave travel concession for self and family once in a

	year incurred in accordance with rule of our Company. c) **Personal Accident Insurance:** Personal accident insurance of an amount, the annual premium of which does not exceed ₹ 75,000 per annum. d) Use of Company Car with Driver. e) Telephone and internet facilities at residence f) **Provident Fund:** Company's Contribution to provident fund not exceeding 20% of basic salary. g) The Director will be eligible for an annual increment of ₹ 1,00,000 p.m. The first annual increment shall accrue to him on April 01, 2026. h) The Director shall be entitled to be reimbursed in respect of all expenses incurred by him (including traveling, entertainment, etc.) for and on behalf of our Company during business. i) Gratuity as per the rules of our Company. j) Company's contribution towards superannuation fund as per the rules of our Company. The aforesaid perquisites stated in (a) and (b) shall not be included in the computation of aforesaid ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961. k) **Earned Leave**: On full pay and allowance and perquisites as per the rules of our company, but no exceeding one-month salary for eleven months service. Encashment of leave at the end of the tenure shall not be included in the computation of the aforesaid ceiling on perquisites and/or salary
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year during his tenure, Murali Mohan Cherukuri shall be entitled to receive a total remuneration including perquisites, etc., not exceeding the ceiling limits as approved by the Board of Directors and the members, as minimum remuneration and in accordance with the limits specified under the Companies Act, 2013 read with Schedule V to the Companies Act 2013, or such other limit as may be prescribed by the Government from time to time.

Sitting fees and commission to Non-Executive Directors and Independent Directors

Pursuant to a resolution of our Board dated September 04, 2025 our Non-Executive Director and our Independent Directors are entitled to receive sitting fees of ₹ 25,000 for attending each meeting of our Board and the committees constituted of the Board respectively. Further, our Non-Executive Director and our Independent Directors may be paid commission and reimbursement of expenses as permitted under the Companies Act and the SEBI Listing Regulations.

Our Company has not entered into any contract appointing or fixing the remuneration of a Director in the two years preceding the date of this Draft Red Herring Prospectus.

Payments or benefits to our Directors

a) **Executive Directors**

The table below sets forth the details of the remuneration (including sitting fees, salaries, commission and perquisites, professional fee, consultancy fee, if any) paid to our Executive Director for period ended September 30, 2025:

(₹ in lakhs)

Sr. No.	Name of the Executive Director	Total Remuneration
1.	Kishan Kumar Thotakura	49.80
2.	Murali Mohan Cherukuri	32.40

b) **Non-Executive Directors and Independent Directors**

The table below sets forth the details of sitting fees and/ or commission paid to our Non-Executive Directors and our Independent Directors for period ended September 30, 2025:

(₹ in lakhs)

Sr. No.	Name of the Director	Designation of Director	Total Remuneration
1.	Nadipalli V V Satyanarayana	Non- Executive Director	7.20
2.	Annamreddy Sravanthi	Independent Director	Nil
3.	H D Doddaiah	Independent Director	Nil
4.	Pinnamaneni Srinivasa Rao	Independent Director	Nil

Contingent and deferred compensation payable to the Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors for Fiscal 2025, which does not form part of their remuneration.

Bonus or profit-sharing plan for our Directors

Our Company does not have any performance linked bonus or a profit-sharing plan in which our Directors have participated.

Service contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Shareholding of Directors in our Company

For details of the shareholding of our Directors in our Company, see "*Capital Structure – Equity Shareholding of the Promoters and Promoter Group*" and "*Capital Structure- Equity Shareholding of Key Managerial Personnel and Senior Management*" on page 88 and 93.

Interest of Directors

All our Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them, as well as the sitting fees and commission, if any, payable to them for attending meetings of our Board and/or committees thereof as approved by our Board/ Shareholders, the reimbursement of expenses payable to them, as approved by our Board.

The Chairman and Managing Director of our Company, Kishan Kumar Thotakura and the Whole-time Director of our Company, Murali Mohan Cherukuri may also be interested to the extent of their shareholding in our Company and to the extent of any dividend payable to them and other distributions in respect of such shareholding and to the extent of Equity Shares, that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested in as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer.

Our Directors may also be regarded as interested to the extent of the Equity Shares, if any, held by them and to the extent of any dividend payable to them and other distributions in respect of these Equity Shares. For further details regarding the shareholding of our Directors, see "*– Shareholding of Directors in our Company*" on page 220.

Except Kishan Kumar Thotakura and Murali Mohan Cherukuri Mohan who are interested in the promotion or the formation of our Company by virtue of being the Promoters of our Company, none of our other Directors are interested in the promotion or formation of our Company.

For further details, please see "*Financial Statements*" and "*Financial Indebtedness*" on page 241 and 332, respectively in this Draft Red Herring Prospectus.

(i) Interest in property

Except as mentioned in "*Our Business – Properties*", our Directors have no interest in any property acquired by our Company or proposed to be acquired by our Company.

(ii) Business interest

Except as stated in "*Restated Financial Statements – Notes Forming part of Financial Statements – Note: 40- Disclosure Pursuant to Indian Accounting Standard 24 - Related Party Disclosures*" on page 241, and to the extent of shareholding in our Company, no amount or benefit has been paid or given within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given to any of our Directors.

(iii) Loans to Directors

No loans have been availed by the Directors from our Company.

(iv) Bonus or profit sharing plan for the Directors

None of the Directors are a party to any bonus or profit-sharing plan of our Company.

(v) Service contracts with Directors

There are no service contracts executed by our Company with the Directors pursuant to which they are entitled to any benefits upon termination of employment.

(vi) Interest in property, land, construction of building and supply of machinery

Our Directors do not have any interest in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Except as stated in "*Restated Financial Statements – Notes Forming part of Financial Statements – Note: 40- Disclosure Pursuant to Indian Accounting Standard 24 - Related Party Disclosures*" on page 241, our Directors do not have any conflict of interest between the suppliers of raw materials and third party service providers.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested, by any person, either to induce such Director to become or to help such Director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

There is no conflict of interest between the suppliers of raw materials and third-party service providers which are crucial for operations of our Company and our Directors.

There is no conflict of interest between the lessors of immovable properties which are crucial for operations of our Company and our Directors.

There is no material existing or anticipated transaction whereby Directors will receive any portion of the proceeds from the Offer.

Other confirmations

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on any of the stock exchange during their directorship in such companies.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Directors have been declared as Wilful Defaulters nor as Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or a Fraudulent Borrower issued by the RBI.

None of our Directors has been declared a Fugitive Economic Offenders.

None of our Directors have availed loans from our Company which are outstanding as on the date of this Draft Red Herring Prospectus.

None of our Directors are or have been on the board of directors of any company that was or has been directed by any of the registrars of companies in India, to be struck off from the rolls of such registrar of companies under Section 248 of the Companies Act, 2013.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.

Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our Directors in the last three years:

Name	Designation (at the time of appointment / change in designation / cessation)	Date of appointment / change in designation / cessation	Reason
Kishan Kumar Thotakura	Managing Director	January 01, 2024	Appointment
Murali Mohan Cherukuri	Whole Time Director	January 01, 2024	Appointment
Sravan Kumar Pasupuleti	Additional Independent Director	January 02, 2025	Appointment
Lakshmi Sandhya Rani Velala	Additional Independent Director	January 02, 2025	Appointment
Maddulka Durga SarmaSushma	Independent Director	January 02, 2025	Appointment
Annamareddy Sravanthi	Independent Director	September 04, 2025	Appointment
H D Doddaiah	Independent Director	September 04, 2025	Appointment
Pinnamaneni Srinivasa Rao	Independent Director	September 04, 2025	Appointment
Sravan Kumar Pasupuleti	Independent Director	September 04, 2025	Resignation
Lakshmi Sandhya Rani Velala	Independent Director	September 04, 2025	Resignation
Maddula Durga Sushma	Independent Director	September 04, 2025	Resignation

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 requirements for corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, including those pertaining to the constitution of the Board and committees thereof.

As on the date of this Draft Red Herring Prospectus, we have six Directors on our Board, comprising of a Managing Director, a Whole-time Director, an Executive Director and three Independent Directors (including a woman Independent Director.

In compliance with Section 152 of the Companies Act, not less than two-thirds of the Directors (excluding Independent Directors) are liable to retire by rotation

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board committees:

(a) Audit Committee
(b) Nomination, Remuneration and Compensation Committee
(c) Stakeholders' Relationship Committee
(d) Corporate Social Responsibility Committee
(e) Risk Management Committee
(f) IPO Committee

In addition to the committees of our Board described above, our Board of Directors may, from time to time, constitute committees for various functions.

For purposes of the Offer, our Board has also constituted an IPO Committee.

(a) Audit Committee

The Audit Committee was constituted by our Board at its meeting held on September 04, 2025. The Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises:

Sr. No.	Name	Designation	Position in the Committee
1.	Annamreddy Sravanthi	Independent Director	Chairperson
2.	H D Doddaiah	Independent Director	Member
3.	Pinnamaneni Srinivasa Rao	Independent Director	Member

The Audit Committee shall have powers which should include the following:

(1) to investigate any activity within its terms of reference;

(2) to seek information from any employee;

(3) to obtain outside legal or other professional advice;

(4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and

(5) such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee:

(1) oversight of financial reporting process and the disclosure of financial information relating to our Company to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of our Company and the fixation of the audit fee;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) formulation of a policy on related party transactions, which shall include materiality of related party transactions;

(5) reviewing, at least on a quarterly basis, the details of related party transactions entered into by our Company pursuant to each of the omnibus approvals given;

(6) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
   b. Changes, if any, in accounting policies and practices and reasons for the same;
   c. Major accounting entries involving estimates based on the exercise of judgment by management;
   d. Significant adjustments made in the financial statements arising out of audit findings;
   e. Compliance with listing and other legal requirements relating to financial statements;
   f. Disclosure of any related party transactions; and
   g. Modified opinion(s) in the draft audit report.

(7) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(8) 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 Issue 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 of directors of our Company to take up steps in this matter;

(9) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(10) approval of any subsequent modification of transactions of our Company with related parties and omnibus approval for related party transactions proposed to be entered into by our 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) scrutiny of inter-corporate loans and investments;

(12) valuation of undertakings or assets of our Company, wherever it is necessary;

(13) evaluation of internal financial controls and risk management systems;

(14) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(15) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(16) discussion with internal auditors of any significant findings and follow up there on;

(17) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board

(18) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(19) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

(20) monitoring the end use of funds raised through public offers and related matters;

(21) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(22) reviewing the functioning of the whistle blower mechanism;

(23) monitoring the end use of funds raised through public offers and related matters;

(24) overseeing the vigil mechanism established by our Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(25) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(26) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹ 1,00,00,00,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;

(27) To formulate, review and make recommendations to the Board to amend the terms of reference of Audit Committee from time to time;

(28) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on our Company and its shareholders; and

(29) carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations, Companies Act, 2013, uniform listing agreements and/or any other applicable law, as and when amended from time to time.

The Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses;
- the appointment, removal and terms of remuneration of the chief internal auditor;
- statement of deviations in terms of the SEBI Listing Regulations:

a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and

b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.

- review the financial statements, in particular, the investments made by any unlisted subsidiary;
- such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Company Secretary of our Company shall serve as the secretary of the Audit Committee.

The Audit Committee is required to meet at least four times in a year under Regulation 18(2)(a) of the SEBI Listing Regulations. The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

(b) Nomination, Remuneration and Compensation Committee

The Nomination and Remuneration Committee was constituted by our Board at its meeting held on September 04, 2025. The Nomination and Remuneration Committee is in compliance with Section 178 and other applicable provisions of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises:

Sr. No.	Name	Designation	Position in the Committee
1.	Pinnamaneni Srinivasa Rao	Independent Director	Chairperson
2.	Annamreddy Sravanthi	Independent Director	Member
3.	H D Doddaiah	Independent Director	Member

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act and the SEBI Listing Regulations, and its terms of reference are as disclosed below:

(1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of our Company a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**").

(2) 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 our 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 our Company and its goals.

(3) for every appointment of an independent director, evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparing a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may: (a) use the services of an external agencies, if required; (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and (c) consider the time commitments of the candidates.

(4) formulation of criteria for evaluation of independent directors and the Board;

(5) devising a policy on Board diversity;

(6) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

(7) analysing, monitoring and reviewing various human resource and compensation matters;

(8) deciding 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;

(9) determining our 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) recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;

(11) 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;

(12) reviewing and approving our Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(13) perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;

(14) to administer the employee stock option scheme/plan approved by the Board and shareholders of our Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") including the following:

i. determining the eligibility of employees to participate under the ESOP Scheme;
ii. determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
iii. date of grant;
iv. determining the exercise price of the option under the ESOP Scheme;
v. the conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
vi. the exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
vii. the specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
viii. the right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
ix. re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
x. the grant, vest and exercise of option in case of employees who are on long leave;
xi. allow exercise of unvested options on such terms and conditions as it may deem fit;
xii. the procedure for cashless exercise of options;
xiii. forfeiture/ cancellation of options granted;

xiv. formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
- for this purpose, follow global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
- the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(15) construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of our Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme.

(16) frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
(b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, by the trust, our Company and its employees, as applicable.

(17) perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

(18) to consider any other matters as may be requested by the Board; and

(19) to make available its terms of reference and review annually those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

(20) the committee is authorised by the Board to:

(a) investigate any activity within its terms of reference;
(b) seek any information from any employee of our Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee; and
(c) call any director or other employee to be present at a meeting of the Committee as and when required.

(21) if the Committee considers it necessary so to do it is authorised to obtain appropriate external advice including but not limited to legal and professional advice to assist it in the performance of its duties and to secure the services of outsiders with relevant experience and expertise and to invite those persons to attend at meetings of the Committee. The cost of obtaining any advice or services shall be paid by our Company within the limits as authorised by the Board.

The Company Secretary of our Company acts as the Secretary to the Nomination and Remuneration Committee.

The Nomination, Remuneration and Compensation Committee is required to meet at least once in a year under Regulation 19(3A) of the SEBI Listing Regulations.

The quorum for a meeting of the Nomination, Remuneration and Compensation shall be two members or one third of the members of the committee, whichever is greater, including at least one independent director.

(c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by our Board at its meeting held on September 04, 2025. The Stakeholders' Relationship Committee is in compliance with Section 178 and other applicable provisions of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently comprises of:

Sr. No.	Name	Designation	Position in the Committee
1.	H D Doddaiah	Independent Director	Chairperson
2.	Annamreddy Sravanthi	Independent Director	Member
3.	Murali Mohan Cherukuri	Whole Time director	Member

The terms of reference of the Stakeholders' Relationship Committee shall include the following:

(1) redressal of grievances of the shareholders, debenture holders and other security holders of our Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

(2) reviewing measures taken for effective exercise of voting rights by the shareholders;

(3) investigating complaints relating to allotment of shares, approving transfer or transmission of shares, debentures or any other securities; reviewing adherence to the service standards adopted by our Company in respect of various services being rendered by the registrar and share transfer agent and recommending measures for overall improvement in the quality of investor services;

(4) reviewing the various measures and initiatives taken by our Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of our Company;

(5) formulating procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

(6) approving, registering, refusing to register transfer or transmission of shares and other securities;

(7) giving effect to dematerialisation of shares and re-materialisation of shares, sub-dividing, consolidating and/or replacing any share or other securities certificate(s) of our Company, compliance with all the requirements related to shares, debentures and other securities from time to time;

(8) issuing duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of our Company; and

(9) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations and the Companies Act or other applicable law.

The Stakeholders' Relationship Committee is required to meet at least once in a year under Regulation 20(3A) of the SEBI Listing Regulations.

(d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by a resolution of our Board dated September 04, 2025. The members of the Corporate Social Responsibility Committee are:

Sr. No.	Name	Designation	Position in the Committee
1.	H D Doddaiah	Independent Director	Chairperson
2.	Annamreddy Sravanthi	Independent Director	Member
3.	Kishan Kumar Thotakura	Managing director	Member

The scope and function of the Committee is in accordance with Section 135 of the Companies Act, 2013. Its terms of reference are as follows:

(1) To formulate and recommend a CSR policy to the Board and seek their approval;

(2) To formulate and recommend to the Board of Directors the activities as mentioned in the Annual Action Plan or modification thereof to be undertaken by our Company as specified in Schedule VII of the Act and the applicable Rules;

(3) To formulate the CSR Budget and recommend to the Board to seek approval for expenditure to be incurred on the CSR activities;

(4) To decide on the locations for CSR activities, though preference be given to the local areas where it operates, for spending the amount earmarked for CSR activities.;

(5) To review, implement and monitor all CSR activities from time to time and regularly report to the Board on the progress;

(6) To periodically review and assess the adequacy of the existing policy and seek approval from the board for revision(s), if any;

(7) The Committee shall formulate and recommend to the Board, an Annual Action Plan in pursuant of its CSR Policy, which shall include the following namely;

(8) the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;

(9) the manner of execution of such projects or programmes as specified;

(10) the modalities of utilisation of funds and implementation schedules for the projects or programmes;

(11) monitoring and reporting mechanism for the projects or programmes; and

(12) details of need and impact assessment, if any, for the projects undertaken by our company provided that Board may alter such plan at any time during the fiscal, as per the recommendation of its CSR Committee, based on the reasonable justification to that effect.

(e) Risk Management Committee

The Risk Management Committee was constituted by way of resolution passed by our Board on September 04, 2025.

The members of the Risk Management Committee are:

Sr. No.	Name	Designation	Position in the Committee
1.	Annamreddy Sravanthi	Independent Director	Chairperson
2.	Pinnamaneni Srinivasa Rao	Independent Director	Member
3.	Murali Mohan Cherukuri	Whole time Director	Member

The scope and function of the Risk Management Committee is in accordance with Regulation 21 of the SEBI Listing Regulations. The Committee shall be responsible for, among other things, the following:

(1) To formulate a detailed risk management policy which shall include:

(i) A framework for identification of internal and external risks specifically faced by our Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the risk management committee;

(ii) Measures for risk mitigation including systems and processes for internal control of identified risks; and

(iii) 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 our Company;

(3) To monitor and oversee implementation of the risk management policy of our Company, including evaluating the adequacy of risk management systems;

(4) To periodically review the risk management policy of our Company, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(6) To set out risk assessment and minimization procedures and the procedures and to inform the Board of the same;

(7) To frame, implement, review and monitor the risk management policy for our Company and such other functions, including cyber security;

(8) To review the status of the compliance, regulatory reviews and business practice reviews;

(9) To review and recommend our Company's potential risk involved in any new business plans and processes;

(10) To review the appointment, removal and terms of remuneration of the chief risk officer, if any; and

(11) To perform such other activities as may be delegated by the Board and/or prescribed under any law to be attended to by the Risk Management Committee.

The Risk Management Committee shall meet at least twice in a year and the gap between two consecutive meetings shall not be more than 210 days and 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 greater, but there should be a minimum of one member of the Board present.

(f) IPO Committee

The IPO committee was constituted by resolution of our Board dated September 04, 2025. The members of the IPO Committee are:

Sr. No.	Name	Designation	Position in the Committee
1.	Annamreddy Sravanthi	Independent Director	Chairperson
2.	Pinnamaneni Srinivasa Rao	Independent Director	Member
3.	Kishan Kumar Thotakura	Managing Director	Member

The terms of reference of the IPO Committee are as follows:

(1) To deciding, negotiating and finalizing, in consultation with the book running lead manager appointed in relation to the Offer (the "**BRLM**"), all matters regarding any pre-IPO placement, if any, including entering into discussions and execution of all relevant documents with investors;

(2) To make applications, seek clarifications, obtain approvals and seek exemptions from, where necessary, the SEBI, the Stock Exchanges, the Registrar of Companies, Andhra Pradesh at Vijayawada ("**RoC**") and any other governmental or statutory authorities as may be required in connection with the Offer and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required and wherever necessary, incorporate such modifications / amendments as may be required in the draft red herring prospectus, the red herring prospectus and the prospectus as applicable;

(3) To approve all actions and signing and/or modifying agreements or other documents required to dematerialize the Equity Shares, including seeking the admission of the Equity Shares into the Central Depository Services (India) Limited ("**CDSL**") and the National Securities Depository Limited ("**NSDL**") and signing and/or modifying, as the case may be, agreements and/or such other documents as may be required with NSDL, CDSL, registrar and transfer agents and such other agencies, as may be required in this connection with power to authorize one or more officers of our Company to execute all or any of the above documents;;

(4) To finalize, settle, approve and adopt the draft red herring prospectus (the "**DRHP**"), the red herring prospectus (the "**RHP**"), the prospectus (the "**Prospectus**"), the preliminary and final international wraps, and any amendments, supplements, notices or corrigenda thereto, together with any summaries thereof (collectively, the "**Offer Documents**");

(5) To arrange for the submission, filing and/or withdrawal of the Offer Documents including incorporating such alterations, corrections or modifications as may be required by the Government of India, the Securities and Exchange Board of India (the "**SEBI**"), the Registrar of Companies Andhra Pradesh at Vijayawada (the "**RoC**"),

the stock exchanges where the Equity Shares are to proposed be listed (the "**Stock Exchanges**"), or any other relevant governmental, statutory, regulatory and/or any other competent authorities (collectively, the "**Regulatory Authorities**") or in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by any Regulatory Authorities (collectively, "Applicable Laws"), and taking all such actions as may be necessary for submission, withdrawal and filing of the Offer Documents;

(6) To take all actions as may be necessary or authorized, in connection with the offer for sale by certain existing shareholders of our Company ("**Promoter Selling Shareholders**"), including taking on record the approval of the Promoter Selling Shareholders for offering their Equity Shares pursuant to the Offer, including the quantum in terms of number of Equity Shares/amount offered by the Promoter Selling Shareholders in the Offer, allowing revision of the offer for sale portion in case any Promoter Selling Shareholder decides to revise it, in accordance with the Applicable Laws;

(7) To approve and issue notices and/or advertisements in relation to the Offer as it may deem fit and proper in accordance with Applicable Laws and in consultation with the relevant intermediaries appointed for the Offer;

(8) To approve any steps towards compliance with corporate governance requirements, policies or codes of conduct of the Board, officers and other employees of our Company that may be considered necessary by it or as may be required under Applicable Laws or the listing agreements to be entered into by our Company with the Stock Exchanges, including, without limitation, policies on insider trading, whistle-blower mechanism, risk management and any other policies as may be required to be formulated under the Companies Act, 2013, as amended and the regulations prescribed by the SEBI including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

(9) To appoint and instruct the book running lead manager, syndicate members, bankers to the Offer, the registrar to the Offer, underwriters, escrow agents, independent accountants, industry expert, auditors, legal counsel, printers, depositories, custodians, credit rating agencies, advertising agencies and all such persons, agencies or intermediaries as may be involved in or concerned with the Offer and whose appointment is required in relation to the Offer, to the extent relevant, including any successors or replacements thereof, by way of commission, brokerage, fees or the like, and negotiating, finalizing and settling the respective terms of their appointment and executing and delivering or arranging the delivery of, and if deemed fit, terminating the various agreements for such appointment and in relation to the Offer, including the offer agreement, syndicate agreement, underwriting agreement, share escrow agreement, cash escrow and sponsor bank agreement, agreement with registrar in relation to the Offer, and advertising agencies and any other intermediaries or parties in connection with the Offer;

(10) opening and operating bank accounts, share/securities accounts, escrow or custodian accounts, in India or abroad, in Rupees or in any other currency, in accordance with the terms of any agreement entered into in this respect and subject to Applicable Laws;

(11) opening and operating bank accounts of our Company in terms of Section 40(3) of the Companies Act, 2013, as amended, in respect of the Offer and to authorize one or more officers of our Company to execute all documents/deeds as may be necessary in this regard;

(12) authorizing and approving the incurring of expenditure and the payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer, in accordance with the terms of any agreement entered into in this respect and subject to Applicable Laws;

(13) seeking the listing of the Equity Shares on the Stock Exchanges, submitting listing applications to the Stock Exchanges and taking all such actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into listing agreements with the Stock Exchanges;

(14) seeking, if required, the consents, approvals and waivers of our Company's lenders, industry data providers, customers, suppliers, strategic partners, parties with whom our Company has entered into various commercial and other agreements, all concerned Regulatory Authorities in India or outside India, and any other consents, approvals or waivers that may be required in connection with the Offer;

(15) submitting undertakings/certificates or providing clarifications to the SEBI and the Stock Exchanges;

(16) deciding in consultation with the book running lead manager the size and timing and all other terms and conditions,

including any amendments thereto, of the Offer and/or the number of Equity Shares to be offered, transferred and/or allotted in the Offer, including any reservation of Equity Shares for any category or categories of persons as permitted under Applicable Laws, any rounding off in the event of any oversubscription as permitted under Applicable Laws, and to accept any amendments, modifications, variations or alterations thereto;

(17) determining in consultation with the book running lead manager and/or any other advisors, the price at which the Equity Shares will be offered, transferred and/or allotted to investors in the Offer in accordance with Applicable Laws and determining the discount, if any, proposed to be offered to eligible categories of investors;

(18) determining in consultation with the book running lead manager and/or any other advisors, the price band and minimum bid lot for the purpose of bidding, any revision to the price band and the final Offer price (including the price at which Equity Shares are offered, transferred and/or allotted to anchor investors in the Offer, if any) after bid closure;

(19) determining, in consultation with the book running lead manager and/or any other advisors, the bid opening and closing dates (including the bidding date in case of anchor investors, if any), including extending the Bid/ Offer period;

(20) determining the utilization of proceeds of the fresh issue of Equity Shares by our Company and accepting and appropriating proceeds of the fresh issue in accordance with the Applicable Laws;

(21) finalizing in consultation with the book running lead manager, the Stock Exchanges and/or any other advisors, the basis of allocation and allotment and transfer of Equity Shares to retail investors/non-institutional investors/qualified institutional buyers and any other investor permitted under Applicable Laws to purchase the Equity Shares pursuant to the Offer;

(22) approving/taking on record the transfer of the Equity Shares pursuant to the offer for sale by the Promoter Selling Shareholders in the Offer;

(23) issuing receipts/allotment letters/confirmation of allocation notes, either in physical or in electronic mode, representing the underlying Equity Shares, with such features and attributes as may be required and to provide for the tradability and free transferability thereof in accordance with market practices and regulations, including listing on one or more stock exchanges;

(24) taking all actions as may be necessary or authorized in connection with the Offer;

(25) authorizing any concerned person on behalf of our Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time in relation to the Offer;

(26) doing all such acts, deeds, matters and things and execute all such other documents, etc., as it may, in its absolute discretion, deem necessary or desirable for the Offer, in consultation with the book running lead manager to the Offer;

(27) taking such action, give such directions, as may be necessary or desirable as regards the Offer and to do all such acts, matters, deeds and things, including but not limited to the allotment of Equity Shares against the valid applications received in the Offer, as are in the best interests of our Company;

(28) approving the list of 'group companies' of our Company, identified pursuant to the materiality policy adopted by the Board, for the purposes of disclosure in the draft red herring prospectus, the red herring prospectus and the prospectus; and to approve the list of pending litigations involving such group companies which has a material impact on our Company;

(29) settling all questions, difficulties or doubts that may arise in regard to the Offer, including issue, allotment, terms of the Offer, utilization of the Offer proceeds and matters incidental thereto as it may deem fit;

(30) authorizing any officers (the "**Authorized Officers**"), for and on behalf of our Company, to negotiate, finalize, execute, deliver and terminate, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that any such Authorized Officer considers necessary, desirable or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreements with the Stock Exchanges, the registrar's agreement, the depositories agreements, the offer agreement with the Promoter Selling Shareholders and the book running lead manager (and other entities as appropriate), the

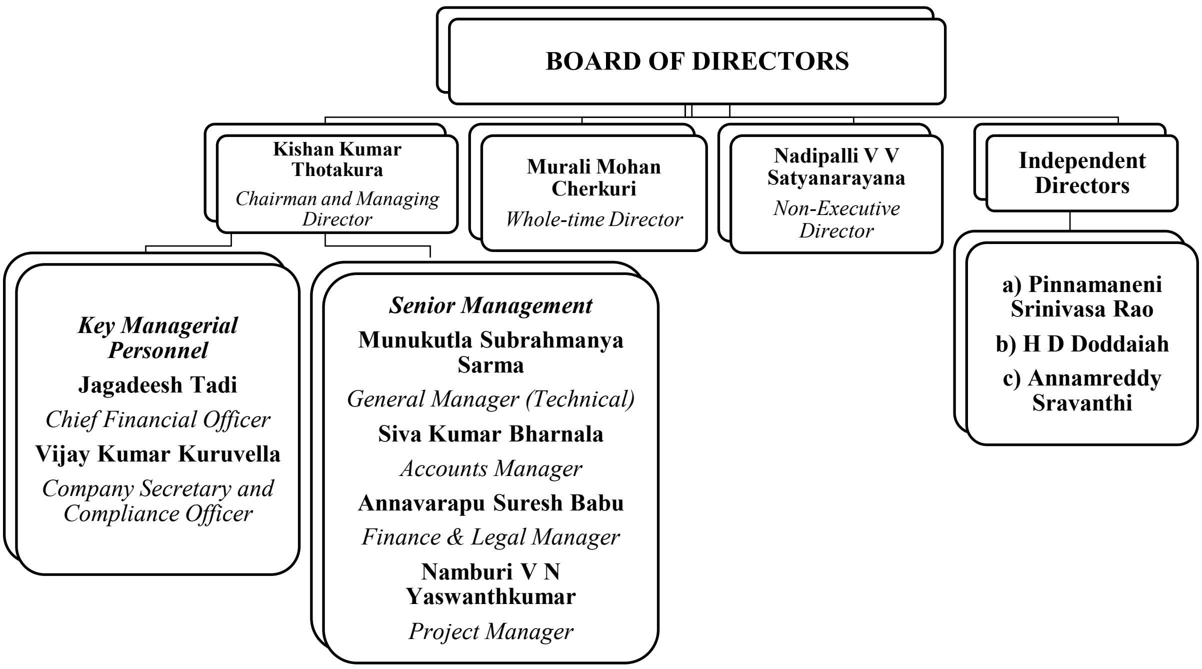
underwriting agreement, the share escrow agreement, the syndicate agreement, the cash escrow and sponsor bank agreement, confirmation of allocation notes, the advertisement agency agreement, with, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Offer by the book running lead manager, syndicate members, placement agents, registrar to the Offer, bankers to the Offer, managers, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, credit rating agencies, advertising agencies, monitoring agencies, and all such persons or agencies as may be involved in or concerned with the Offer; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and our Company in so doing;

(31) authorizing any Authorized Officer, for and on behalf of our Company, to severally take any and all action in connection with making applications, seeking clarifications and obtaining approvals (or entering into any arrangement or agreement in respect thereof) in connection with the Offer, including, without limitation, applications to, and clarifications or approvals from the Regulatory Authorities, any lenders to our Company, any party with whom our Company has entered into commercial and other agreements or any other third parties and that any such action already taken or to be taken is hereby ratified, confirmed and/or approved as the act and deed of the Authorized Officer and our Company, as the case may be;

(32) severally authorizing the Authorized Officers, for and on behalf of our Company, to do or cause to be done any and all acts, deeds, matters or things as any such Authorized Officer may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Offer; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer shall be conclusive evidence of the authority of such Authorized Officer and our Company in so doing and any such document so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Authorized Officer and our Company, as the case may be; and

(33) executing and delivering any and all documents, papers or instruments and doing or causing to be done any and all acts, deeds, matters or things as it may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Offer; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing.

Organisational Chart



Key Managerial Personnel

In addition to the Chairman and Managing Director and Whole-time Director of our Company, whose details are provided in "– *Brief profiles of our Directors*" on page 216, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

Jagadeesh Tadi is the Chief Financial Officer of our company. He is an associate member of the Institute of Chartered Accountants of India. He has been associated with our Company since September 04, 2025. Prior to this, he was engaged in independent professional practice during the periods from 2020 to 2023 and again from January 2025 to September 2025. In the interim, he was associated with Sri Anu Group of Hospitals, where he served as Chief Financial Officer from October 2023 to November 2024. He is responsible for overall financial management of our company, including financial planning, record keeping and financial reporting to the Board, regulatory authorities and the stakeholders. He is entitled to a remuneration of ₹ 15.00 lakhs p.a.

Vijay Kumar Kuruvella is the Company Secretary and Compliance Officer of our Company. He holds Bachelor of Commerce and Master of Commerce from Acharya Nagarjuna University. He is an Associate Member of the Institute of Company Secretaries of India and a Fellow Member of the Institute of Cost and Works Accountants of India. He holds a provisional degree of Bachelor of Laws from Acharya Nagarjuna University. He held a certificate of practice from the Institute of Cost and Works Accountants of India that was valid from September 2012 to March 2025. He is responsible for corporate law compliances and secretarial functions of our Company. He joined our Company in the capacity of Company Secretary and Compliance Officer in March, 2025. He is entitled to a remuneration of ₹ 9.00 lakhs p.a.

Senior Management Personnel

The details of our Senior Management Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

Munukutla Subrahmanya Sarma is the General Manager (Technical) of our company. He completed his Bachelor of Technology in Civil Engineering and Master of Technology in Transportation Engineering. He also holds a Polytechnic Diploma in Civil Engineering and has attended a training programme held by Indian Academy of Highway Engineers ("**IAHE**") on Avoidance of Collapses of Prestressed Concrete Elevated Structures and Bridges during Construction. He was previously associated with K & J Projects Private Limited from December 2018 to February 2024, as Bridge Structural Engineer. He was briefly associated with Zetwerk Manufacturing Businesses Private Limited as Manager-Project from February 2024 to June 2024. He has been associated with our company since July 2024 as General Manager (Technical). His expertise particularly covers works related to ROBs, RUBs, major and minor bridges, flyovers, elevated viaducts, tunnels, and metro rail stations. He received a remuneration of ₹ 12.80 lakhs p.a. in Fiscal 2025.

Siva Kumar Bharnala is the Accounts Manager of our company. He has cleared his B. Com. from Parvathaneni Brahmayya Siddhartha College of Arts and Science, Vijayawada and Master of Business Administration from Jawaharlal Nehru Technological University. He has over 12 years of experience in financial reporting, budgeting, and tax preparation, in managing accounts payable and receivable, general ledger reconciliation, and statutory compliance. He has been associated with our Company since June 2014, having joined as an Accountant and subsequently being promoted to Accounts Manager. He received a remuneration of ₹ 4.50 lakhs in Fiscal 2025.

Annavarapu Suresh Babu is the Finance & Legal Manager of our company. He has a provisional certificate for clearing B. Com from Acharya Nagarjuna University and M.Com. from Acharya Nagarjuna University and holds provisional certificate of Bachelors of Law from Krishna University. He further cleared his Master of Business Administration from Jawaharlal Nehru Technological University. He has over 11 years of experience in banking, legal, and real estate matters. He was previously associated with the erstwhile partnership namely, K. Venkata Raju Engineers & Contractors as Assistant Manager from 2011 and has since been responsible for handling banking operations, financial transactions, preparing bank guarantees, and coordinating with the banks. He was re-designated as Finance & Legal Manager on March 01, 2024. He also oversees legal matters including collateral securities, land matters, and also liaisons with government and regulatory authorities. He received a remuneration of ₹ 4.50 lakhs in Fiscal 2025.

Namburi V N Yaswanthkumar is the Project Manager of our company. He completed his Bachelor's degree in Civil Engineering from Jawaharlal Nehru Technological University and has over 11 years of professional experience in project execution and support activities. He joined our company in June, 2014 and his scope of work included planning, coordination, execution, monitoring and assistance to site and technical teams. He received a remuneration of ₹ 12.00 lakhs in Fiscal 2025.

Status of Key Managerial Personnel and members of our Senior Management

All the Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Relationships among our Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel or Senior Management Personnel are related.

Arrangements or understanding with major Shareholders, customers, suppliers or others pursuant to which our Key Managerial Personnel and members of our Senior Management have been appointed as a Key Managerial Personnel and members of our Senior Management

None of our Key Managerial Personnel or Senior Management Personnel have been appointed pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Changes in the Key Managerial Personnel and Senior Management Personnel in last three years

Except as mentioned below and under *"Changes to our Board in the last three years*", there have been no changes in the Key Managerial Personnel and Senior Management Personnel in the last three years:

Name	Date of change	Reason
M Subramanya Sarma	July 14, 2024	Appointed as General Manager
Lalit Kumar Gyanwani	February 02, 2025	Resigned as Company Secretary and Compliance Officer
Vijay Kumar Kuruvella	March 13, 2025	Appointed as Company Secretary and Compliance Officer
Jagadeesh Tadi	September 04, 2025	Appointed as Chief Financial Officer

Retirement and termination benefits

Our Key Managerial Personnel and Senior Management Personnel have not entered into any service contracts with our Company which include termination or retirement benefits. Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel and Senior Management Personnel are entitled to any benefit upon termination of employment or superannuation.

Shareholding of the Key Managerial Personnel and Senior Management Personnel

For details of the shareholding of our Key Managerial Personnel and Senior Management Personnel in our Company, see "*Capital Structure – Equity Shareholding of the Promoters and Promoter Group*" and "*Capital Structure- Equity Shareholding of Key Managerial Personnel and Senior Management*" on page 88 and 93.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management Personnel

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management Personnel for Fiscal 2025, which does not form part of their remuneration for such period.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management Personnel

Our Company does not have a profit-sharing plan for our Key Managerial Personnel and Senior Management Personnel.

Interest of Key Managerial Personnel and Senior Management Personnel

The Key Managerial Personnel and Senior Management Personnel do not have any interest in our Company other than (i) as stated in "*Restated Financial Statements – Notes Forming part of Financial Statements – Note: 40- Disclosure Pursuant to Indian Accounting Standard 24 - Related Party Disclosures*" on page 241; and (ii) 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 in the ordinary course of business.

Our Key Managerial Personnel and 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.

Our Key Managerial and Senior Management Personnel do not have any conflict of interest between the suppliers of raw materials and third party service providers.

There is no conflict of interest between the lessors of immovable properties which are crucial for operations of our Company and Key Managerial Personnel.

Service Contracts with Key Managerial Personnel and members of our Senior Management

None of our Key Managerial Personnel and members of our Senior Management have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Payment or Benefit to Key Managerial Personnel and our Senior Management

No non-salary amount or benefit has been paid or given to any officer of our Company including Key Managerial Personnel or our Senior Management, within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment, for services rendered as officers of our Company and dividend that may be payable in their capacity as Shareholders. For details of the related party transactions, see "*Restated Financial Statements – Note 40 – Related Party Transactions*" on page 241.

OUR PROMOTERS AND PROMOTER GROUP

Promoters

As on date of this Draft Red Herring Prospectus, Kishan Kumar Thotakura and Murali Mohan Cherukuri are the promoters of our Company.

As on the date of this draft red herring prospectus, our Promoters collectively hold Equity Shares, representing 67.00% of the paid-up Equity Share capital of our company. For details, see "*Capital Structure –Build-up of the Promoters' shareholding in our Company"* and details of "*Details of Promoter's contribution and lock-in of Equity Shares*" of page 87 and 91.

Details of our Promoters:

Kishan Kumar Thotakura	
	Kishan Kumar Thotakura, aged 60 years, is one of our Promoters and the Chairman and the Managing Director of our Company. ***Permanent Account Number:*** ACSPT8638D For further details in respect of his date of birth, personal address, educational qualifications, professional experience, positions/ posts held in the past, business and financial activities and other directorships and special achievements, see "*Our Management*" on page 214.
Murali Mohan Cherukuri	
	Murali Mohan Cherukuri, aged 61 years, is one of the Promoters and the Whole-time Director of our Company. ***Permanent Account Number:*** AEEPC2733A For further details in respect of his date of birth, personal address, educational qualifications, professional experience, positions/ posts held in the past, business and financial activities and other directorships and special achievements, see "*Our Management*" on page 214.

Our Company confirms that the respective PAN numbers, driving license numbers, Aadhaar card numbers, bank account numbers and the passport numbers, as applicable of each of our Individual Promoters, will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Change in control of our Company

There has been no change in the management or control of our Company during the last five years preceding the date of this Draft Red Herring Prospectus.

Interests of Promoters

Interest of our Promoters in the promotion of our Company

Our Promoters are interested in our Company to the extent: (i) that they have promoted our Company; (ii) of the Equity Shares held by them in our Company and dividend payable, if any, and other distributions in respect of the Equity Shares held by them; (iii) our Promoters are interested to the extent of any remuneration, or reimbursement received by them from our Company, in the capacity of Directors of our Company; and payments made for services rendered by entities in which are Promoters have been interested in (iv) of any transactions or business arrangements undertaken by our Company with our Promoters, or their relatives or entities in which our Promoters hold shares. For details regarding the shareholding of our Promoters and other interests in our Company, please see the sections entitled, see "*Capital Structure*", "*Our Management*", and "*Financial Indebtedness*" on pages 84, 169 and 332 , respectively.

Kishan Kumar Thotakura is the Managing Director of our Company, and Cherukurali Murali Mohan Whole-time Director were also one of the first directors of our Company under the Articles of Association. Our Promoters may also be deemed to be interested to the extent of remuneration, benefits, reimbursements of expenses, sitting fees and commission payable to them as Directors and Key Managerial Personnel of our Company. For details please see the section entitled, see "*Our Management*" on page 214 of this Draft Red Herring Prospectus.

Our Promoters have no interest in any property acquired by our Company during the three years preceding the date of this Draft Red Herring Prospectus, or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery etc.

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 any of our Promoters to become, or qualify them as a director, or otherwise, for services rendered by such Promoter(s) or by such firm or company in connection with the promotion or formation of our Company.

Our Promoters do not have any conflict of interest between the suppliers of raw materials and third party service providers.

Oher than the entities in which are Individual Promoters are directors, as disclosed in "*Our Management – Board of Directors*" on page 214, our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company.

Our Promoters are not interested as a member in any firm or company which has any interest in our Company.

Further, our Promoters are also directors on the boards, and are shareholders, trustees, proprietors, members or partners, of certain entities forming part of the Promoter Group and other entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to such entities forming part of the Promoter Group, and such other entities. For the payments that are made by our Company to certain entities forming part of the Promoter Group and other related parties, see "*Financial Statements- Restated Financial Statements – Notes Forming part of Financial Statements – Note: 40- Related Party Disclosures*" beginning on page 241.

Payment or Benefits to Promoters or Promoter Group

Except as disclosed herein and as stated in "*Restated Financial Statements – Note 40*" and *"Our Management- Terms of appointment of Executive Directors"* on pages 241 and 217, respectively, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or 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 stated below, our Promoters have not disassociated themselves from any companies or firms during the preceding three years from the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the Promoter	Name of company or firm from which promoter has disassociated	Nature of association	Date of disassociation in the capacity of director / designated partner	Reasons for and circumstances leading to disassociation
1.	Kishan Kumar Thotakura	KVR Aqua Clare Private Limited	Director	September 29, 2024	Resignation from the post of director
2.	Murali Mohan Cherukuri	KVR Aqua Clare Private Limited	Director	September 29, 2024	Resignation from the post of director

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 have not been declared as Wilful Defaulters. Our Promoter has not been declared as Fugitive Economic Offender.

Our Promoters, members of our Promoter Group and the persons in control of our Promoter, are not prohibited from accessing or operating in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Promoters and members of the Promoter Group are not promoters, directors or persons in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

For details on litigation involving our Promoters in accordance with SEBI ICDR Regulation, see "*Outstanding Litigation and Material Developments* " on page 334.

PROMOTER GROUP

Persons constituting the Promoter Group (other than our Promoters) of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations 2018 are set out below:

Natural persons forming part of our Promoter Group

Sr. No.	Name of member of our Promoter Group	Relationship with our Promoter
	Kishan Kumar Thotakura	
1.	Padmaja Thotakura	Spouse
2.	Late Thotakura Poornachanda Rao	Father
3.	Vasumathi Thotakura	Mother
4.	Late Thotakura Kishore Kumar	Brother
5.	Kiran Kumar Thotakura	
6.	-	Sister
7.	Madhav Chand Chowdary Thotakura	Son
8.	Susmitha Thotakura	Daughter
9.	Pamulapati Srinivasarao Rao	Spouse's father
10.	Late Pamulapati Parvathidevi	Spouse's mother
11.	Chandra Sekhara Rao Pamulapati	Spouse's brother
12.	P Raveendra Babu	Spouse's brother
13.	-	Spouse's sister
	Murali Mohan Cherukuri	
1.	Sri Devi Cherukuri	Spouse
2.	Late Cherukuri Jaswanth Rao	Father
3.	Cherukuri Pushpa Leela	Mother
4.	Late Cherukuri Naga Mohan	Brother
5.	-	Sister
6.	Cherukuri Abhinav	Son
7.	-	Daughter
8.	Mohana Rao Movva	Spouse's father
9.	Viplava Kumari Movva	Spouse's mother
10.	Late Movva Hemanthkumar	Spouse's brother
11.	-	Spouse's sister

Entities forming part of our Promoter Group

1. Pride Projects (Partnership Firm)
2. AB Developers (Partnership Firm)
3. Pride Properties (Partnership Firm)
4. Earthwise Enterprises (Partnership Firm)

DIVIDEND POLICY

As on the date of this Draft Red Herring Prospectus, our Company does not have a formal dividend policy. The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and the applicable laws including the Companies Act, read with the rules notified thereunder, each as amended. We may retain all our future earnings, if any, for purposes to be decided by our Company, subject to compliance with the provisions of the Companies Act. The quantum of dividend, if any, will depend on a number of factors, including but not limited to profits earned and available for distribution during the relevant Fiscal, accumulated reserves including retained earnings, expected future capital/expenditure requirements, organic growth plans/expansions, proposed long-term investment, capital restructuring, debt reduction, crystallization of contingent liabilities, cash flows, current and projected cash balance and external factors, including but not limited to the macro-economic environment, regulatory changes, technological changes and other factors like statutory and contractual restrictions.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under our current or future loan or financing documents. The amounts declared as dividends in the past are not necessarily indicative of our dividend amounts, if any, in the future.

For more details please refer to "*Risk Factors- Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares and dividends paid on the Equity Shares*" on page 62.

SECTION V – FINANCIAL STATEMENTS
RESTATED FINANCIAL STATEMENTS

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED IND AS FINANCIAL INFORMATION

To,
The Board of Directors
Trenzet Infra Limited
(Formerly Known as TRENZET INFRA PRIVATE LIMITED)
D.No.54-20-6, Kanakadurga Gazetted Officers Colony, Road No.1,
Gurunanak Nagar, Srikakulam, Vijayawada, Andhra Pradesh, India, 520008.

Dear Sirs,

1. We have examined the attached Restated Financial Information of Trenzet Infra Limited (formerly known as Trenzet Infra Private Limited) (the "**Company**" or the "**Issuer**") comprising the Restated Statement of Assets and Liabilities for the Six month period ended September 30, 2025 and financial years ended as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Change in Equity and the Restated Cash Flow Statement for the Six month period ended September 30, 2025 and financial years ended as at March 31, 2025, March 31, 2024 and March 31, 2023, the summary of material accounting policies and other explanatory information (collectively, the "**Restated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on 06th January, 2026 for the purpose of inclusion in the Red Herring Prospectus ("**RHP**") and Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("**Offer**") on the BSE Limited & National Stock Exchange of India Limited ("**Stock Exchanges**").

2. These Restated Financial Information were prepared in terms of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**") issued by the Securities and Exchange Board of India ("**SEBI**") as amended from time to time; and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**") as amended.

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India; the stock exchanges where the equity shares of the company are proposed to be listed; Registrar of Companies, Andhra Pradesh at Vijayawada ("**ROC**") in connection with the proposed issue. The Restated Financial Information has been prepared by the management of the Company as per "Basis of Preparation of Restated Financial Information" note stated in Note - 2 to Notes to the Restated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Financial Information taking into consideration:

a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated January 20, 2025.

b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

e) These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company as at for the Six month ended September 30, 2025 and financial years ended as at March 31, 2025 and Special Purpose Audited Financial Information for the financial years ended March 31, 2024 and March 31, 2023 prepared in accordance with Ind AS under Division II of Schedule III of Companies Act, as amended, and other relevant provisions of Companies Act 2013, which have been approved by the Board of Directors at their meetings held on 30th December, 2025 for the period ended September 30, 2025 and for the financial year ended March 31, 2025 which have been approved by the Board of Directors at their meetings held on 06th September, 2025, Special purpose financial information for the year ended March 31, 2024 and March 31, 2023 which have been approved by the Board of Directors at their meetings held on September 06, 2025.

5. For the purpose of our examination, we have relied on:

a) Auditor's reports issued by us dated December 30, 2025, for the financial information of the Company for the period ended September 30, 2025, in accordance with Ind AS under Division II of Schedule III of Companies Act as referred in Paragraph 4 above.

b) Auditor's reports issued by us dated September 06, 2025, for the financial information of the Company for the year ended March 31, 2025, in accordance with Ind AS under Division II of Schedule III of Companies Act as referred in Paragraph 4 above

c) Special purpose Auditor's reports issued by us dated September 06, 2025, for the special purpose Financial Information of the Company as at and for the year ended March 31, 2024, and March 31, 2023, in accordance with Ind AS under Division II of Schedule III of Companies Act as referred in Paragraph 4 above.

6. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications, if any, 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 as applicable for the period ending 30th September 2025, and for the year ending March 31, 2025 which are further adjusted for Ind AS as per Division II of Schedule III of companies act 2013

b) there are no unadjusted qualifications in the auditor's report for the respective year, and.

c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose financial information and audited financial information mentioned in paragraph 4 above.

8. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued, nor should this report be construed as a new opinion on any of the financial information referred to herein.

9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

10. Our report is intended solely for use of the Board of Directors for inclusion in the Issue Documents to be filed with Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited and Registrar of Companies, Andhra Pradesh at Vijayawada in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or whose hands it may come without our prior consent in writing.

For S N M R & ASSOCIATES
Chartered Accountants
FRN No.014168S

Satyanarayana. N
Partner
Membership No.: 230621
UDIN: 26230621LWPQZZ4361

Date: January 06, 2026
Place: Hyderabad

Trenzet Infra Limited
(Formerly known as Trenzet Infra Private Limited)
Restated Statement of Assets and Liabilities
(All amounts are in INR Lakhs except share and per share data or unless otherwise stated)

	Note No	As at			
		30 September 2025	**31 March 2025**	**31 March 2024**	**31 March 2023**
ASSETS					
Non-current assets					
(a) Property, plant and equipment	3	1,836.62	1,726.84	1,530.44	1,242.06
(b) Right of use assets	3	3.27	6.58	7.18	12.51
(c) Financial Assets					
(i) Investment in joint ventures	4	1,113.86	1,027.94	916.82	873.91
(ii) Loans	5	162.88	162.88	144.46	136.27
(iii) Other financial assets	6	617.25	817.23	451.76	504.92
(d) Other non current asset	7	-	-	2.20	2.20
(e) Deferred tax assets (net)	19	2.27			
		3,736.15	**3,741.47**	**3,052.88**	**2,771.87**
Current assets					
(a) Inventories	8	1,042.03	2,387.03	2,875.86	1,551.73
(b) Financial assets					
(i) Trade receivables	9	5,871.13	6,229.48	2,736.39	2,111.33
(ii) Cash and cash equivalents	10	101.99	34.12	1,111.97	216.15
(iii) Bank Balances other than (ii)above	11	1,205.00	1,209.04	1,007.37	-
(iv) Other financial assets	6	3,068.71	3,098.11	2,526.87	2,165.67
(c) Other current assets	7	4,230.79	2,625.78	1,380.12	1,404.06
(d) Current Tax Asset (Net)	12	55.24	169.55	256.92	252.49
		15,574.88	**15,753.11**	**11,895.51**	**7,701.43**
Total assets		**19,311.03**	**19,494.58**	**14,948.39**	**10,473.30**
EQUITY AND LIABILITIES					
Equity					
(a) Equity share capital	13	1,400.00	1,400.00	1,400.00	1,400.00
(b) Other equity	14	8,522.12	7,464.15	4,891.00	3,282.92
Total equity attributable to equity holders of parent Company		**9,922.12**	**8,864.15**	**6,291.00**	**4,682.92**
(c) Non controlling interest		-	0.00	(123.71)	(106.28)
Total Equity		**9,922.12**	**8,864.16**	**6,167.29**	**4,576.64**
Liabilities					
Non-current liabilities					
(a) Financial Liabilities					
(i) Borrowings	15	424.30	510.39	521.28	457.74
(ii) Lease liabilities	16	1.38	2.45	1.19	7.93
(iii) Other financial liabilities	17	-	-	360.54	191.38
(b) Provisions	18	8.90	8.13	6.03	4.27
(c) Deferred tax liabilities(Net)	19		17.51	24.88	26.15
		434.58	**538.47**	**913.93**	**687.46**
Current liabilities					
(a) Financial Liabilities					
(i) Borrowings	15	3,440.15	4,344.52	2,964.52	274.09
(ii) Lease liabilities	16	2.02	4.37	6.74	4.94
(iii)Trade payables	20				
- total outstanding dues of micro and small enterprises;		2,665.93	1,100.28	2,425.53	699.15
- total outstanding dues of creditors other than micro and small enterprises		2,126.99	3,560.58	2,302.73	3,416.34
(iv) Other financial liabilities	17	0.56	0.32	0.28	0.29
(b) Other current liabilities	21	694.83	1,081.08	165.04	812.28
(c) Provisions	18	23.85	0.81	2.34	2.11
		8,954.33	**10,091.95**	**7,867.17**	**5,209.20**
Total equity and liabilities		**19,311.03**	**19,494.58**	**14,948.39**	**10,473.30**

The accompanying notes 1 to 49 are an integral part of the restated financial statements.
This is the Restated Balance Sheet referred to in our report of even date.

For SNMR & Associates
Firm Regn No: 014168S
Chartered Accountants

For and on behalf of the Board of Directors
Trenzet Infra Limited
(Formerly known as Trenzet Infra Private Limited)
CIN:U45200AP2014PLC094718

Satyanarayana. N
Partner
Membership Number: 230621

Kishan Kumar Thotakura
Managing Director
DIN: 02425879

Murali Mohan Cherukuri
Whole Time Director
DIN: 00898309

Place: Hyderabad
Date: January 06, 2026

Jagadeesh Tadi
Chief Financial officer

Vijay Kumar Kuruvella
Company Secretary

Trenzet Infra Limited
(Formerly known as Trenzet Infra Private Limited)
Restated statement of profit and loss
(All amounts are in INR Lakhs except share and per share data or unless otherwise stated)

	Note No	For the period ended	For the year ended		
		30 September 2025	31 March 2025	31 March 2024	31 March 2023
Income					
Revenue from operations	22	15,112.41	33,341.18	30,836.09	26,946.89
Other income	23	51.49	128.24	75.60	21.59
Total income		**15,163.89**	**33,469.42**	**30,911.69**	**26,968.48**
Expenses					
Cost of materials consumed	24	3,473.39	8,371.15	11,174.38	12,840.48
Construction expenses	25	7,295.52	19,298.10	16,502.26	10,620.37
Changes in inventories	26	1,345.00	454.13	(1,293.98)	(406.35)
Employee benefits expense	27	604.15	1,025.65	1,149.67	856.47
Finance cost	28	481.20	668.77	369.44	309.15
Depreciation and amortisation expenses	29	110.82	181.29	177.56	123.81
Other expenses	30	457.53	639.03	783.43	816.14
Total expenses		**13,767.61**	**30,638.11**	**28,862.76**	**25,160.07**
Profit/(loss) before Exceptional items,share of profit / (loss) from JV's and tax		**1,396.29**	**2,831.31**	**2,048.93**	**1,808.41**
Exceptional items before tax (net) [gain/(loss)]		-	539.11	-	-
Profit/(loss) before share of profit / (loss) from JV's and tax		**1,396.29**	**3,370.41**	**2,048.93**	**1,808.41**
Tax expense					
Current tax		367.63	699.99	530.21	477.05
Deferred tax		(19.88)	14.78	(1.35)	6.20
Total tax expenses		**347.76**	**714.77**	**528.86**	**483.24**
Profit after tax		**1,048.53**	**2,655.64**	**1,520.06**	**1,325.17**
Share in profit/(loss) after tax of joint ventures (net)		9.14	39.62	70.33	(47.58)
Profit for the year		**1,057.67**	**2,695.26**	**1,590.39**	**1,277.59**
Other Comprehensive Income ('OCI')					
(i) Items that will not be reclassified to profit or loss					
- Re-measurement gains/(losses) on defined benefit plans		0.39	2.15	0.34	0.66
- Income tax relating to items that will not be reclassified to profit or loss		(0.10)	(0.54)	(0.09)	(0.17)
(ii) Items that will be reclassified to profit or loss			-	-	-
Total other comprehensive income		**0.29**	**1.61**	**0.26**	**0.50**
Total comprehensive income for the year		**1,057.96**	**2,696.87**	**1,590.65**	**1,278.08**
Profit for the year attributable to:					
Owners of the Company		1,057.67	2,695.26	1,607.82	1,289.52
Non-controlling interests		-	-	(17.43)	(11.94)
		1,057.67	**2,695.26**	**1,590.39**	**1,277.59**
Other Comprehensive Income attributable to:					
Owners of the Company		0.29	1.61	0.26	0.50
Non-controlling interests		-	-	-	-
		0.29	**1.61**	**0.26**	**0.50**
Total Comprehensive Income attributable to:					
Owners of the Company		1,057.96	2,696.87	1,608.08	1,290.02
Non-controlling interests		-	-	(17.43)	(11.94)
		1,057.96	**2,696.87**	**1,590.65**	**1,278.08**
Earnings per equity share					
(1) Basic earnings per equity share of Rs.10/- each		7.55	19.25	11.48	9.21
(2) Diluted earnings per equity share of Rs.10/-each		7.55	19.25	11.48	9.21
* Basic and diluted earning per equity share after bonus on December 26, 2025		3.02	7.70	4.59	3.68

The accompanying notes 1 to 49 are an integral part of the restated financial statements.
This is the Restated Balance Sheet referred to in our report of even date.

For SNMR & Associates
Firm Regn No: 014168S
Chartered Accountants

For and on behalf of the Board of Directors
Trenzet Infra Limited
(Formerly known as Trenzet Infra Private Limited)
CIN:U45200AP2014PLC094718

Satyanarayana. N
Partner
Membership Number: 230621

Kishan Kumar Thotakura
Managing Director
DIN: 02425879

Murali Mohan Cherukuri
Whole Time Director
DIN: 00898309

Place: Hyderabad
Date: January 06, 2026

Jagadeesh Tadi
Chief Financial officer

Vijay Kumar Kuruvella
Company Secretary

Trenzet Infra Limited
(Formerly known as Trenzet Infra Private Limited)
Restated Statement of changes in equity
(All amounts are in INR Lakhs except share and per share data or unless otherwise stated)

A Equity share capital

	Note No	No. of shares	Amount
Balance as at 31 March 2023		**1,40,00,000**	**1,400.00**
Changes in equity share capital during the year	13	-	-
Balance as at 31 March 2024		**1,40,00,000**	**1,400.00**
Changes in equity share capital during the year	13	-	-
Balance as at 31 March 2025		**1,40,00,000**	**1,400.00**
Changes in equity share capital during the year	13	-	-
Balance as at 30 September 2025		**1,40,00,000**	**1,400.00**

*Company has issued bonus shares in the ratio of 3:2 to all shareholders on 26th December 2025. (Refer note 13)

B Other equity (refer note 14)

Particulars	Reserves and surplus	Items of OCI	Other equity attributable to the equity holders of the parent Company	Non-Controlling Interests (NCI)	Total
	Retained earnings	Other comprehensive income for the year			
Balance as at 31 March 2023	**3,282.42**	**0.50**	**3,282.92**	**(106.28)**	**3,176.64**
Profit for the year	1,607.82	0.26	1,608.08	(17.43)	1,590.65
Balance as at 31 March 2024	**4,890.24**	**0.75**	**4,891.00**	**(123.71)**	**4,767.29**
Decrease in non-controlling interest due to divestment	**(123.71)**	**-**	**(123.71)**	**123.71**	**-**
Profit for the year	2,695.26	1.61	2,696.87		2,696.87
Balance as at 31 March 2025	**7,461.79**	**2.36**	**7,464.15**	**0.00**	**7,464.16**
Profit for the period	1,057.67	0.29	1,057.96	-	1,057.96
Balance as at 30 September 2025	**8,519.46**	**2.66**	**8,522.12**	**0.00**	**8,522.12**

Nature and purpose of reserves
Retained earnings
The balance in the retained earnings primarily represents the profits after payment of dividend and transfer to reserves, if any.
Re-measurement gains/ (losses) on defined benefit plans,net of tax
Remeasurements of the net defined benefits plan reserve comprises the cumulative net gains/ losses on actuarial valuation of post-employment obligations.

The accompanying notes 1 to 49 are an integral part of the restated financial statements.
This is the Restated Statement of Changes in Equity referred to in our report of even date.

For SNMR & Associates
Firm Regn No: 014168S
Chartered Accountants

For and on behalf of the Board of Directors of
Trenzet Infra Limited
(Formerly known as Trenzet Infra Private Limited)
CIN:U45200AP2014PLC094718

Satyanarayana. N
Partner
Membership Number: 230621

Kishan Kumar Thotakura
Managing Director
DIN: 02425879

Murali Mohan Cherukuri
Whole Time Director
DIN: 00898309

Place: Hyderabad
Date: January 06, 2026

Jagadeesh Tadi
Chief Financial officer

Vijay Kumar Kuruvella
Company Secretary

Trenzet Infra Limited
(Formerly known as Trenzet Infra Private Limited)
Restated Statement of cash flows
(All amounts are in INR Lakhs except share and per share data or unless otherwise stated)

	For the period ended	For the year ended		
	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Cash flow from operating activities				
Profit before tax	**1,396.29**	**3,370.41**	**2,048.93**	**1,808.41**
Adjustments for:				
Depreciation & amortisation expenses	110.82	181.29	177.56	123.81
(Profit) or loss on sale of property, plant and equipment (Net)	-	3.46	-	6.07
Finance costs	481.20	668.77	369.44	309.15
(Gain)/Loss on Disposal of subsidiary	-	(539.11)	-	-
Expected credit loss	37.59	1.38	0.36	7.57
Operating profit before working capital changes	**2,025.90**	**3,686.20**	**2,596.29**	**2,255.02**
Adjustments for:				
(Increase)/Decrease in Inventories	1,345.00	454.13	(1,324.14)	(405.86)
(Increase)/Decrease in Trade receivables	326.03	(3,528.20)	(625.42)	(739.11)
(Increase)/Decrease in Other assets	(1,605.01)	(1,275.11)	23.94	(1.97)
(Increase)/Decrease in Other financial assets	229.38	(954.30)	(308.05)	(1,102.90)
Increase/(Decrease) in Trade payables	132.06	108.74	612.76	1,765.39
Increase/(Decrease) in Other financial liabilities	0.24	(331.88)	169.16	191.38
Increase/(Decrease) in Provisions	24.20	2.73	2.33	1.18
Increase/(Decrease) in Other liabilities	(386.25)	981.03	(647.24)	241.29
	65.66	**(4,542.86)**	**(2,096.65)**	**(50.59)**
Cash flows generated from operating activites	**2,091.56**	**(856.66)**	**499.64**	**2,204.42**
Income-taxes (paid)/Refund	(253.32)	(612.62)	(534.63)	(497.06)
Net cash flows generated from operating activites	**1,838.23**	**(1,469.28)**	**(35.00)**	**1,707.37**
Cash flow from investing activities				
Purchase of property, plant and equipment	(222.55)	(697.00)	(460.62)	(511.95)
Proceeds from sale of subsidiary (Net of cash balance)		(134.73)	-	-
Purchase of investment	(76.78)	(78.89)	-	-
Proceeds from sale of investments	-	-	27.42	70.17
Loans provided	-	-	(8.19)	(4.87)
Repayment of loans	-	(35.97)	-	-
(Increase)/Decrease in Fixed deposits with Banks	4.04	(201.66)	(1,007.37)	
Net cash flows (used in)investing activities	**(295.30)**	**(1,148.25)**	**(1,448.76)**	**(446.65)**
Cash flow from financing activities				
Proceeds/(repayment) from borrowings	(990.45)	2,209.57	2,753.96	(1,357.49)
Repayment of principle portion of lease liabilities	(3.41)	(1.11)	(4.94)	12.87
Finance costs	(481.20)	(668.77)	(369.44)	(309.15)
Net cash flows (used in) financing activities	**(1,475.06)**	**1,539.69**	**2,379.58**	**(1,653.78)**
Net Increase/(Decrease) in cash and cash equivalents	**67.87**	**(1,077.85)**	**895.82**	**(393.06)**
Cash and cash equivalents at the beginning of the year	34.12	1,111.97	216.15	609.21
Cash and cash equivalents at the end of the year(refer Note 10)	**101.99**	**34.12**	**1,111.97**	**216.15**

Notes:

	30 September 2025	31 March 2025	31 March 2024	31 March 2023
1.Cash and cash equivalents includes:				
Cash on hand	85.00	30.58	262.74	63.05
Balances with banks in current accounts	16.99	3.54	849.23	153.09
	101.99	**34.12**	**1,111.97**	**216.15**

The accompanying notes 1 to 49 are an integral part of the restated financial statements.
This is the Restated Cash Flow Statement referred to in our report of even date.

For SNMR & Associates
Firm Regn No: 014168S
Chartered Accountants

For and on behalf of the Board of Directors
Trenzet Infra Limited
(Formerly known as Trenzet Infra Private Limited)
CIN:U45200AP2014PLC094718

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Partner
Membership Number: 230621

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Managing Director
DIN: 02425879

Murali Mohan Cherukuri
Whole Time Director
DIN: 00898309

Place: Hyderabad
Date: January 06, 2026

Jagadeesh Tadi
Chief Financial officer

Vijay Kumar Kuruvella
Company Secretary

1. NOTES TO FINANCIAL STATEMENTS

Summary of material accounting policies and other explanatory information

1.1 General Information

TRENZET INFRA LIMITED is an public company incorporated under The Companies Act, 2013 on 28th December 2014 (the erstwhile Act governing the companies) having its registered office at D.No.54-20-6, Kanakadurga Gazetted Officers Colony, Road No.1, Gurunanak Nagar, Vijayawada, Andhra Pradesh, India - 520008.

The Company is one of the infrastructures companies in India for 35 years (including the period prior to conversion of K. Venkata Raju Engineers & Contractors). The Company specializes in construction Infrastructure facility Viz; highways, runways, over-bridges, power transmission lines.

The Company has converted from a Private Limited Company to a Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on February 01, 2025 and consequently, the name of the Company has changed to Trenzet Infra Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies, Central Processing Centre, Manesar, Haryana.

1.2 Basis of preparation of financial statements

Statement of compliance

The Restated Financial Information comprise the Restated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31 2024 and March 31, 2023 Restated Statement of Profit and Loss (including other comprehensive income), Restated Statement of Cash Flows and Restated Statement of Changes in Equity for the period September 30, 2025, March 31, 2025, March 31 2024 and March 31, 2023 and Material Accounting Policies and Other Explanatory Notes to Restated Financial Information (hereinafter referred to as "**Restated Financial Information**")

Basis of preparation and compliance

The Restated Financial Information have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations, 2018, as amended ("**SEBI ICDR Regulations**") issued by the Securities and Exchange Board of India (**'SEBI'**), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**"), to be filed by the Company with the **SEBI**, National Stock Exchange of India ("**NSE**") and BSE limited ("**BSE**", together with NSE referred to "**Stock Exchanges**") in connection with the proposed initial public offering of equity shares of face value of INR 10 each of the Company comprising of an fresh issue of the Company and an offer for sale of equity shares held by the selling shareholder (the "**Offer**"), prepared by the Company in terms of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**").

b) Relevant Provisions of the SEBI ICDR Regulations issued by the SEBI, as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992.

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time ("the **Guidance Note**").

The Restated Financial Information have been compiled by the Management from:

a. Audited special purpose interim financial information of the Company as at and for the six months period ended September 30, 2025 prepared in accordance with the Indian Accounting Standard (Ind AS) 34 specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, (as amended) along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind-AS compliant Schedule III), as applicable, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 30th Dec 2025;

b. Audited financial statements of the Company as at and for the years ended March 31, 2025 prepared in accordance with Indian Accounting Standards ("**Ind AS**") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards)

Rules 2015, as amended, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind-AS compliant Schedule III), as applicable and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on 06th September 2025;

c. The audited special purpose Ind AS Consolidated financial statements of the Company as at and for the year ended March 31, 2024 and March 31, 2023 prepared in accordance with Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 06, 2025. The Consolidated financial information for the year ended March 31, 2024 and March 31, 2023 included in the special purpose Ind AS Consolidated financial statements are based on the previously issued statutory financial statements prepared for the year ended March 31, 2024 and March 31, 2023 in accordance with the Companies (Accounting Standard) Rules, 2006 and audited and reported by M.V.PRASAD & Co vide their audit report dated 29th September, 2024 and 04th September 2023, respectively, and which has been translated into figures as per Ind AS after incorporating Ind AS adjustments to align accounting policies, exemptions and disclosures as adopted by the Company.

Refer note number 33 for information on how the Company adopted Ind AS.

Compliance with Ind AS

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 April 01, 2022. Up to the Financial year ended March 31, 2024, the Company 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 (“IGAAP” or “Previous GAAP”) due to which the Special purpose Ind AS financial statements were prepared for the purpose of this Offer.

The Audited Special Purpose Ind AS consolidated Financial Statements for the year ended March 31, 2024 and March 31, 2023 have been prepared after making suitable adjustments to the accounting heads from their IGAAP values following the accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as at the transition date and as per the presentation, accounting policies and grouping/classifications followed as at and for the 30 September 2025. Adjustments made to the previously issued IGAAP financial statements to comply with Ind AS, have been audited by us. The basis of preparation for specific items where exemptions have been applied and reconciliation between IGAAP and Ind AS has been disclosed in Note 27 of the Restated Financial Statements.

These Audited Special Purpose Ind AS Consolidated Financial Statements as at and for the year ended March 31, 2024 and March 31, 2023, are not the statutory financial statements under the Companies Act, 2013.

The accounting policies have been consistently applied by the Company in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of audited financial statements as at for the six month ended September 30, 2025 and for the year ended March 31, 2025 and the Audited Special Purpose Ind AS Consolidated Financial Statements as at and for the year ended March 31, 2024 and March 31, 2023.

These Restated Financial Information have been prepared on a going concern basis.

These Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the board meeting held for the approval of the Financial Statements as for six month ended September 30, 2025 and for years ended March 31, 2025, March 31, 2024 and March 31, 2023, as mentioned above.

a) Basis of Measurement

These restated financial statements have been prepared on the historical cost convention and on an accrual basis, except for the following material items in the balance sheet:

a) Certain financial assets are measured either at fair value or at amortized cost depending on the classification;
b) Long-term borrowings are measured at amortized cost using the effective interest rate method;
c) Employee defined benefit assets/(liability) are recognized as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligation; and
d) right-of-use the assets are recognised at the present value of lease payments that are not paid at that date. This amount is adjusted for any lease payments made at or before the commencement date, lease incentives received and initial direct costs, incurred, if any;

b) Functional and presentation currency

These restated financial statements are presented in Indian rupees, which is also the functional currency of the Company. All the financial information presented in Indian rupees has been rounded to the nearest Lakhs.

c) Basis of consolidation

i) The Financial Information for the six-month period ended September 30, 2025, and March 31, 2025, is on standalone basis as the subsidiary KVR Aqua Clare Private Limited ceased to be subsidiary with effect from April 01, 2024. For the period ended March 31, 2024, and March 31, 2023, the financial information was on a consolidated basis.

ii) The consolidated financial statements incorporate the financial statements of the Parent Company and its subsidiaries. For this purpose, an entity which is, directly or indirectly, controlled by the Parent Company is treated as subsidiary. The Parent Company together with its subsidiaries constitute the Group. Control exists when the Parent Company, directly or indirectly, has power over the investee, is exposed to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.

iii) Consolidation of a subsidiary begins when the Parent Company, directly or indirectly, obtains control over the subsidiary and ceases when the Parent Company, directly or indirectly, loses control of the subsidiary. Income and expenses of a subsidiary acquired are included in the Consolidated Statement of Profit and Loss from the date the Parent Company, directly or indirectly, gains control until the date when the Parent Company, directly or indirectly, ceases to control the subsidiary.

iv) The consolidated financial statements of the Group combine financial statements of the Parent Company and its subsidiaries line-by-line by adding together the like items of assets, liabilities, income and expenses. All intra-group assets, liabilities, income, expenses and unrealised profits/losses on intra-group transactions are eliminated on consolidation. The accounting policies of subsidiaries are harmonised to ensure the consistency with the policies adopted by the Parent Company. The consolidated financial statements are presented to the extent possible, in the same manner as Parent Company's standalone financial statements.

Profit or loss and other comprehensive income are attributed to the owners of the Parent Company and to the non-controlling interests, shown separately in the consolidated financial statements.

v) Non-controlling interests represent that part of the total comprehensive income and net assets of subsidiaries attributable to the interest which is not owned, directly or indirectly, by the Parent Company.

vi) The gains/losses in respect of divestment of stake resulting in ceding of control in subsidiary companies are recognised in the Statement of Profit and Loss. The investment representing the interest retained in a former subsidiary, if any, is initially recognised at its fair value with the corresponding effect recognised in the Statement of Profit and Loss as on the date the control is ceded.

d) Investments in joint venture

When the company has with other entities joint control of the arrangement and rights to the net assets of the joint arrangement, it recognises its interest in joint ventures. Joint control exists when the decisions about the relevant activities (i.e., activities that significantly affect the investee's returns) requires unanimous consent of the parties sharing the control.

The results, assets and liabilities of joint ventures and associates are incorporated in the financial statements using equity method of accounting after making necessary adjustments to achieve uniformity in application of accounting policies, wherever required.

An investment in joint ventures is initially recognised at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the joint ventures. Gain or loss in respect of changes in Other Equity of joint ventures resulting from divestment or dilution of stake in the joint ventures is recognised in the Statement of Profit and Loss. On acquisition of investment in a joint venture, any excess of cost of investment over the fair value of the assets and liabilities of the joint venture, is recognised as goodwill and is included in the carrying value of the investment in the joint venture and associate. The excess of fair value of assets and liabilities over the investment is recognised directly in equity as capital reserve. The unrealised profits/losses on transactions with joint ventures are eliminated by reducing the carrying amount of investment. The carrying amount of investment in joint ventures is reduced to recognise impairment, if any, when there is evidence of impairment. When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognising its share of further losses.

Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture or the associate. Upon classification of investment in joint ventures as held for sale, equity accounting is discontinued in respect to that interest.

e) Current and noncurrent classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.
All the assets and liabilities have been classified as current or noncurrent as per the Company's normal operatingcycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1, presentation of financial statements.

An asset is classified as current when it satisfies any of the following criteria:

a) It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operatingcycle;
b) It is held primarily for the purpose of being traded;
c) It is expected to be realized within twelve months after the reporting date; or
d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability forat least twelve months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

a) It is expected to be settled in the Company's normal operating cycle;
b) It is held primarily for the purpose of being traded;
c) It is due to be settled within twelve months after the reporting date; or
d) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, resultin its settlement by the issue of equity instruments do not affect its classification

The Company classifies all other liabilities as noncurrent.

Current assets/ liabilities include the current portion of noncurrent assets/ liabilities respectively. Deferred tax assets and liabilities are always disclosed as non- current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

f) Fair value measurement

The Company 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:

- in the principal market for the asset or liability, or
- 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 Company. The fair value of an asset or a 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 Company 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 minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Ind AS financial statements 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 — 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 recognised in the Ind AS financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for sale in discontinued operations.

External valuers are involved, wherever considered necessary. For the purpose of fair value disclosures, the Company 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.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

g) Significant accounting judgements, estimates, and assumption

The preparation of the financial statements in conformity with Ind AS requires management to make judgments,estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, the areas involving critical estimates or Judgment are:

Property, plant and equipment

The depreciation of property, plant and equipment is derived on determining of an asset's expected useful life and the expected residual value at the end of its life. The residual values of Company's assets are determined by management at the time of acquisition of asset and is reviewed periodically, including at each financial year end.

Provision for expected credit losses of trade receivables and contract assets

The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by product type, customer type and other forms of credit insurance).The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information.

At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Impairment of financial and non-financial assets

Significant management judgement is required to determine the amounts of impairment loss on the financial and nonfinancial assets. The calculations of impairment loss are sensitive to underlying assumptions.

Tax provisions and contingencies

Significant management judgement is required to determine the amounts of tax provisions and contingencies. Deferred tax assets are recognised for unused tax losses and MAT credit entitlements to the extent it is probable that taxable profit will be available against which these losses and credit entitlements can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Defined benefit plans

The cost of the defined benefit plan and the present value of the obligation are determined using actuarial valuation. An actuarial valuation involves various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using internal valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

2. Summary of material accounting policies

On 31 March 2023, the Ministry of Corporate Affairs notified Companies (Indian Accounting Standards) Amendment Rules, 2023 amending the Companies (Indian Accounting Standards) Rules, 2015. The amendments come into force with effect from 1 April 2023, i.e., Financial Year 2023-24. One of the major changes is in Ind AS 1 'Preparation of Financial Statements, which requires companies to disclose in their financial statements 'material accounting policies' as against the erstwhile requirement to disclose 'significant accounting policies'. The word 'significant' is substituted by 'material'.

Accounting policy information is expected to be material if users of an entity's financial statements would need it to understand other material information in the financial statements.

The Company applied the guidance available under paragraph 117B of Ind AS 1, Presentation of Financial Statements in evaluating the material nature of the accounting policies.

The following are the material accounting policies for the Company:

2.1 Foreign currencies

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses average rate if the average approximates the actual rate at the date of the transaction.

In preparing the Restated financial statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are restated at the rates prevailing at that date.

Exchange differences arising on settlement/restatement of foreign currency monetary assets and liabilities of the Company are recognized as income or expense 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 carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

2.2 Property, Plant & Equipment

On transition to Ind AS i.e. on 1 April 2022, the Company has elected to continue with the carrying value of all of its property, plant and equipment (PPE) recognised as at 1 April 2022 measured as per the Indian GAAP and use that carrying value as the deemed cost of the PPE.

Recognition and Measurement

The cost of an item of property, plant and equipment are recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Freehold land is carried at historical cost less any accumulated impairment losses.

Items of property, plant and equipment (including capital-work-in progress) are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any.

Cost includes expenditures that are directly attributable to the acquisition of the asset i.e., freight, duties and taxes applicable and other expenses related to acquisition and installation. Thecost of self-constructed assets includes the cost of materials and other costs directly attributable to bringing the asset to a working condition for its intended use. Borrowing costs that are directly attributable to the constructionor production of a qualifying asset are capitalized as part of the cost of that asset.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part will be derecognized. The costs of repairs and maintenance are recognized in the statement of profit and loss as incurred.

Items of stores and spares that meet the definition of Property, plant and equipment are capitalized at cost, otherwise, such items are classified as inventories.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Items of property, plant and equipment acquired through exchange of non-monetary assets are measured at fair value, unless the exchange transaction lacks commercial substance or the fair value of either the asset received or asset given up is not reliably measurable, in which case the asset exchanged is recorded at the carrying amount of the asset given up.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

Depreciation

Depreciation is recognized in the statement of profit and loss under Straight line method based on the Companies Act, 2013 (“Schedule II”). For assets acquired or disposed of during the year, depreciation is provided on pro rata basis. Land is not depreciated.

The estimated useful lives are as follows:

Type of Asset*	**Useful life in years**
Plant and machinery	8 Years
Furniture and fittings	10 Years
Motor vehicles	8 Years
Electrical equipment	10 Years
Computers	3 Years
Air Conditioners	10 Years

*For each class of assets, the Management believes, based on technical evaluation carried out by them internally, that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence, the useful lives for assets is different form the useful lives as specified in Part C of the Schedule II of the Act.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is disclosed as capital advances under other assets. The cost of property, plant and equipment notready to use before such date are disclosed under capital work-in-progress.

Assets not ready for use are notdepreciated.

2.3 Intangible assets

On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets recognised as at 1 April 2022 measured as per the previous GAAP and use that carrying value as the deemed cost.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the statement of profit and loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as finite.

Intangible assets are amortized over the useful economic life and assessed for impairment, whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are 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 are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognized in the statement of profit and loss, unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Following initial recognition, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use.

Amortization of Intangible assets

The Intangible assets are amortized on straight line basis over a period of three years.

2.4 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.

a. Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost;
- Debt instruments at fair value through other comprehensive income (FVTOCI);
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL);

- Equity instruments measured at fair value through other comprehensive income (FVTOCI).

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost, if both of the following conditions are met: (i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and (ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

A 'debt instrument' is classified as FVTOCI, if both of the following criteria are met: (i) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and (ii) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. However, the Company recognizes interest income, impairment losses and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity Instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as FVTPL. If the Company decides to classify an equity instrument as FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI and there is no subsequent reclassification of these fair value gains and losses to the statement of profit and loss. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's balance sheet) when:

a) The rights to receive cash flows from the asset have expired, or

b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of theasset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company'scontinuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Investments in subsidiaries

The Company has elected to recognize its investments in equity instruments in subsidiaries at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'.

Impairment of Financial Assets

The company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired.

In accordance with Ind AS 109, the company uses "Expected Credit Loss" (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date);
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

The company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

b. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value i.e., loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

Subsequent measurement

The measurement of financial liabilities depends on their classification.

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 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 Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading, unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised 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 the statement of profit and loss.

However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

Loans and borrowings

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR 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 EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no re-classification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a re-classification is made only if there is a change in the business model for managing those assets. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the re-classification prospectively from the re-classification date, which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.5 Cash & Cash Equivalents

Cash and bank balances comprise of cash balance in hand, in current accounts with banks, and other short-term deposits. For this purpose, "short-term" means investments having maturity of three months or less from the date of investment, and which are subject to an insignificant risk of change in value. Bank overdrafts that are repayable on demand and form an integral part of our cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

Further fixed deposits with original maturity of more than three months but less than 12 months are also required to be shown under “Other Bank Balances”.

Deposits with banks having original maturity of more than 12 months are required to be shown under “Other non-current financial assets”.

2.6 Inventories

Inventories are valued at the lower of cost and net realisable value.

Inventories comprising of medical consumables, surgical equipments and drugs are valued at the lower of cost and net realizable value. Cost of inventory comprises purchase price and all incidental expenses incurred in bringing the inventory to its present location and condition. The Company follows the first in first out (FIFO) method for determining the cost of such inventories. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

2.7 Impairment of non-financial assets

The carrying amounts of the Company’s non-financial assets, other than inventories and deferred tax assetsare reviewed at each reporting date to determine whether there is any indication of impairment.

If any such indication exists, then the asset’s recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell.

In assessing value in use, the estimated future cash flows are discountedto their present value using a pre-tax discount rate that reflects current market assessments of the time valueof money and the risks specific to the asset or the cash-generating unit.

For the purpose of impairment testing,assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflow of other assets or groups of assets (the “cash-generating unit”).

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country in which the entity operates, or for the market in which the asset is used.

An impairment loss is recognized in the statement of profit and loss if the estimated recoverable amount of an asset or its cash-generating unit is lower than its carrying amount. Impairment losses recognized in respect ofcash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

Reversal of Impairment of Assets

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

2.8 Employee Benefits

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

The Company's contributions to defined contribution plans are charged to the statement of profit and loss as and when the services are received from the employees.

Defined benefit plans

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the projected unit credit method consistent with the advice of qualified actuaries. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related defined benefit obligation. In countries where there is no deep market in such bonds, the market interest rates on government bonds are used. The current service cost of the defined benefit plan, recognised in the statement of profit and loss in employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognised immediately in the statement of profit and loss.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions for defined benefit obligation and plan assets are recognized in OCI in the period in which they arise. When the benefits under a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the statement of profit and loss. The Company recognises gains or losses on the settlement of a defined benefit plan obligation when the settlement occurs.

Termination benefits

Termination benefits are recognised as an expense in the statement of profit and loss when the Company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an off er made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense in the statement of profit and loss if the Company has made an off er encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

Other long-term employee benefits
The Company's net obligation in respect of other long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and previous periods. That benefit is discounted to determine its present value. Re-measurements are recognised in the statement of profit and loss in the period in which they arise.

2.9 Provisions, contingent liabilities and contingent assets

Provisions
A provision is recognized in the statement of profit and loss if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value ofmoney and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities and contingent assets
A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a presentobligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

Onerous contracts
A provision for onerous contracts is recognised in the statement of profit and loss when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

Reimbursement rights
Expected reimbursements for expenditures required to settle a provision are recognised in the statement of profit and loss only when receipt of such reimbursements is virtually certain. Such reimbursements are recognised as a separate asset in the balance sheet, with a corresponding credit to the specific expense for which the provision has been made.

2.10 Revenue Recognition

The Company recognises revenue from engineering, procurement and construction contracts ('EPC') over the period of time, as performance obligations are satisfied over time due to continuous transfer of control to the customer. EPC contracts are generally accounted for as a single performance obligation as it involves complex integration of goods and services.

The performance obligations are satisfied over time as the work progresses. Revenue, where the performance obligation of long-term construction contract is satisfied over time since the Company creates an asset that the customer controls and it has an enforceable right to payment (i.e. right to invoice) for performance completed to date, is recognised in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to surveys of work performed and /or on completion of physical proportion of the contract work. In case of project is at an initial stage then contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. Contract costs are recognised as an expense in the Restated Statement of Profit and Loss in the accounting periods in which the work to which they relate is performed. If the consideration in the contract includes price variation clause or there are amendments in contracts, the Company estimates the amount of consideration to which it will be entitled in exchange for work performed.

Due to the nature of the work required to be performed on many of the performance obligations, the estimation of total revenue and cost of completion is complex, subject to many variables and requires significant judgment. Variability in the transaction price arises primarily due to liquidated damages, price variation clauses, changes in scope, incentives, if any. The Company considers its experience with similar transactions and expectations regarding the contract in estimating the amount of variable consideration to which it will be entitled and determining whether the estimated variable consideration should be constrained. The Company includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved.

The estimates of variable consideration are based largely on an assessment of anticipated performance and all information (historical, current and forecasted) that is reasonably available. Progress billings are generally issued upon completion of certain phases of the work as stipulated in the contract.

Billing terms of the over-time contracts vary but are generally based on achieving specified milestones. The difference between the timing of revenue recognised and customer billings result in changes to contract assets and contract liabilities. Payment is generally due upon receipt of the invoice.

Contractual retention amounts billed to customers are generally due upon expiration of the contract period. The contracts generally result in revenue recognised in excess of billings which are presented as contract assets on the statement of financial position. Amounts billed and due from customers are classified as receivables on the statement of financial position. The portion of the payments retained by the customer until final contract settlement is not considered a significant financing component since it is usually intended to provide customer with a form of security for Company's remaining performance as specified under the contract, which is consistent with the industry practice. Contract liabilities represent amounts billed to customers in excess of revenue recognised till date. A liability is recognised for advance payments and it is not considered as a significant financing component because it is used to meet working capital requirements at the time of project mobilization stage. The same is presented as contract liability in the statement of financial position.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in Restated Statement of profit and loss in the period in which the circumstances that give rise to the revision become known by management.

For construction contracts the control is transferred over time and revenue is recognised based on the extent of progress towards completion of the performance obligations. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately. The percentage of completion was calculated according to the nature and the specific risk of each contract in order to reflect the effective completion of the project. This percentage of completion could be based on technical milestones or as per the contractual terms specified. A construction contract is considered completed when the last technical milestone is achieved, which occurs upon contractual transfer of ownership of the asset.

2.11 Tax Expenses

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in Other comprehensive income.

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Current taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in OCI or in equity in correlation to the underlying transaction). 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.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities and assets are recognized for all taxable temporary differences and deductible temporary differences.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be 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 utilised.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in OCI or in equity in correlation to the underlying transaction).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Goods and Service Tax (GST) paid on acquisition of assets or on incurring expenses

When the tax incurred on purchase of assets or services is not recoverable from the taxation authority, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable. Otherwise, expenses and assets are recognized net of the amount of taxes paid. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

2.12 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

2.13 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section of Impairment of non-financial assets.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Company’s lease liabilities are included in Borrowings.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.14 Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year.

The weighted average number of equity 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 equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share

Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

2.15 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of Directors is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the chief operating decision maker

2.16 Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the restated financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

2.17 New Accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

2.18 Climate – related matters

The Company considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Company due to both physical and transition risks.

Even though climate-related risks might not currently have a significant impact on measurement, the Company is closely monitoring relevant changes and developments.

Trenzet Infra Limited
(Formerly known as Trenzet Infra Private Limited)
Notes to Restated Financial Statements
(All amounts are in INR Lakhs except share and per share data or unless otherwise stated)

3 Property, plant and equipment

Particulars	Air Conditioner	Plant & Machinery	Furniture	Buildings	Vehicles	Electrical Equipment	Computers	Total
Gross carrying amount								
Balance as at 31 March 2023	**3.96**	**1,506.51**	**33.34**	**180.48**	**641.01**	**64.29**	**44.55**	**2,474.14**
Additions for the year	-	215.83	2.36		331.90	3.79	4.33	558.20
Deletions for the year	-	(33.90)	-		(63.69)	-	-	(97.59)
Balance as at 31 March 2024	**3.96**	**1,688.44**	**35.70**	**180.48**	**909.22**	**68.08**	**48.89**	**2,934.76**
Additions for the year	2.76	334.93	7.19	-	348.60	0.87	11.52	705.87
Deletion on Account of Subsidiary sale		(327.37)	(15.54)	(180.48)	(83.83)	(59.30)	(0.44)	(666.96)
Deletion for the year	-	-	-	-	(17.46)	-	-	(17.46)
Balance as at 31 March 2025	**6.72**	**1,696.00**	**27.34**	**0.00**	**1,156.53**	**9.65**	**59.97**	**2,956.21**
Additions for the year	1.03	138.93	-	-	78.56	0.16	3.87	222.55
Deletion on Account of Subsidiary sale								
Deletion for the year	-	-	-	-	(5.27)	-	-	(5.27)
Balance as at 30 September 2025	**7.75**	**1,834.92**	**27.34**	**0.00**	**1,229.82**	**9.81**	**63.84**	**3,173.49**
Accumulated Depreciation								
Balance as at 31 March 2023	**1.80**	**845.55**	**20.66**	**47.00**	**243.30**	**42.51**	**31.27**	**1,232.08**
Depreciation charge for the year	0.26	81.71	3.08	5.40	71.12	5.96	4.72	172.23
On Deletions	-	-	-		-	-	-	-
Balance as at 31 March 2024	**2.06**	**927.26**	**23.74**	**52.40**	**314.41**	**48.46**	**35.99**	**1,404.32**
Depreciation charge for the year	0.47	88.50	1.71	0.00	79.84	0.82	4.20	175.55
Deletion on Account of Subsidiary sale	0.00	(181.69)	(11.39)	(52.39)	(60.10)	(44.90)	(0.03)	(350.50)
On Deletions	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	**2.53**	**834.08**	**14.06**	**0.00**	**334.15**	**4.39**	**40.15**	**1,229.37**
Depreciation charge for the year	0.28	52.97	1.00	-	49.81	0.39	3.06	107.51
Deletion on Account of Subsidiary sale								
On Deletions								
Balance as at 30 September 2025	**2.81**	**887.05**	**15.06**	**0.00**	**383.96**	**4.78**	**43.21**	**1,336.87**
Net carrying amount								
As at 31 March 2023	2.16	660.96	12.68	133.48	397.71	21.78	13.28	**1,242.06**
As at 31 March 2024	1.90	761.18	11.96	128.08	594.81	19.62	12.90	**1,530.44**
As at 31 March 2025	4.19	861.91	13.28	(0.00)	822.37	5.27	19.82	**1,726.84**
As at 30 September 2025	4.95	947.87	12.28	(0.00)	845.85	5.03	20.64	**1,836.62**

3 Right-of-use assets

Particulars	
Gross carrying Value	
Balance as at 31 March 2023	**15.35**
Additions for the year	-
Disposals for the year	-
Balance as at 31 March 2024	**15.35**
Additions for the year	5.14
Deletion on Account of Subsidiary sale	
Disposals for the year	
Balance as at 31 March 2025	**20.48**
Additions for the period	
Deletion on Account of Subsidiary sale	
Disposals for the period	
Balance as at 30 September 2025	**20.48**
Accumulated depreciation	
Balance as at 31 March 2023	**2.84**
Depreciation charge for the year	5.33
On Disposals	-
Balance as at 31 March 2024	**8.16**
Charge for the year	5.74
Deletion on Account of Subsidiary sale	
Deletions/Disposals	
Balance as at 31 March 2025	**13.91**
Charge for the period	**3.31**
Deletion on Account of Subsidiary sale	
Deletions/Disposals	
Balance as at 30 September 2025	**17.22**
Net book Value	
As at 31 March 2023	**12.51**
As at 31 March 2024	**7.18**
As at 31 March 2025	**6.58**
As at 30 September 2025	**3.27**

i) The company has elected to use the exemption available under Ind AS 101 to continue the carrying value for all its property plant and equipment measured as per the previous GAAP and use that as its deemed cost as at the date of adoption i.e. 1 April 2022.

(ii) The Company has not revalued its Property, Plant and Equipment (including Right-of Use Assets).

(All amounts are in INR Lakhs except share and per share data or unless otherwise stated)

4 Investments

	As at			
	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Non-current				
In joint ventures	1,113.86	1,027.94	916.82	873.91
	1,113.86	**1,027.94**	**916.82**	**873.91**
Aggreegate value of quoted investments and market value thereof		-	-	-
Aggreegate value of unquoted investments	1,113.86	1,027.94	916.82	873.91

5 Loans

	As at			
	30 September 2025	31 March 2025	31 March 2024	31 March 2023
(i) Non-current				
Unsecured, considered good				
Loans to related parties		-	-	-
Loans to others	162.88	162.88	144.46	136.27
Total	**162.88**	**162.88**	**144.46**	**136.27**

6 Other financial assets

	As at			
	30 September 2025	31 March 2025	31 March 2024	31 March 2023
(i) Non-current				
Unsecured, considered good				
Security deposits	27.02	26.10	43.89	38.10
Margin money deposits	590.22	791.13	407.87	466.82
Total	**617.25**	**817.23**	**451.76**	**504.92**
(ii) Current				
Unsecured, considered good				
Security deposits	2,317.45	1,959.81	1,977.47	1,500.70
Earnest Money Deposits	470.03	446.39	402.05	544.85
With held amounts receivable	229.74	691.90	147.36	120.12
Interest receivable	51.49			
	3,068.71	**3,098.11**	**2,526.87**	**2,165.67**

Note :
The Company executes large government contracts and is accordingly required to furnish various security deposits, including margin money, Earnest Money Deposits (EMD), and performance securities (such as retention money), to clients or banks in compliance with tender conditions and bank guarantee requirements. These deposits are provided to secure bids, ensure contractual performance, and comply with project execution obligations.

7 Other assets

	As at			
	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Non current				
MAT Credit	-	-	2.20	2.20
	-	**-**	**2.20**	**2.20**
Current				
Advances to suppliers & subcontractors	3,857.39	2,625.78	1,299.87	1,380.54
GST TDS Receivable	373.40	-	80.25	23.17
Others	-	-	-	0.35
	4,230.79	**2,625.78**	**1,380.12**	**1,404.06**

8 Inventories

	As at			
	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Raw material	-	-	34.70	4.55
Material at sites	1,042.03	2,387.03	2,841.16	1,547.18
Finished Goods			-	-
	1,042.03	**2,387.03**	**2,875.86**	**1,551.73**

9 Trade receivables

	As at			
	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Trade receivables considered good - unsecured	6,000.25	6,321.01	2,826.55	2,201.12
Less: Provision for expected credit loss	(129.12)	(91.53)	(90.15)	(89.79)
	5,871.13	**6,229.48**	**2,736.39**	**2,111.33**

(All amounts are in INR Lakhs except share and per share data or unless otherwise stated)

(a) Trade receivables ageing:

	As at			
	30 September 2025	**31 March 2025**	**31 March 2024**	**31 March 2023**
Undisputed outstanding for following periods from due date of payment				
(i) Not due	-	-	-	-
(ii) Less than 6 months	4,666.10	6,176.92	2,487.46	1,901.22
(iii) 6 months - 1 year	1,196.38	13.99	39.84	209.06
(iv) 1 - 2 years	8.64	39.84	209.10	1.05
(v) 2 - 3 years	39.84	7.19	1.05	7.57
(vi) More than 3 years	89.29	83.08	89.10	82.22
Less: Provision for expected credit loss	(129.12)	(91.53)	(90.15)	(89.79)
	5,871.13	**6,229.48**	**2,736.39**	**2,111.33**

There are no disputed receivables outstanding as at 30 September 2025 , 31 March 2025, 31 March 2024 and 31 March 2023.

(b) Movement in the allowance for trade receivables for the year ended 30 September 2025, 31 March 2025, 31 March 2024 and 31 March 2023 is as follows:

	30 September 2025	**31 March 2025**	**31 March 2024**	**31 March 2023**
Opening balance at beginning of the year	91.53	90.15	89.79	82.22
Provision made during the year	37.59	1.38	0.36	7.57
Bad debts written off during the year		-	-	-
Closing balance at end of the year	**129.12**	**91.53**	**90.15**	**89.79**

Notes :

	30 September 2025	**31 March 2025**	**31 March 2024**	**31 March 2023**
(i) Trade receivables balance from the Company's largest/Major customers representing more than 10% of Turnover	876.58	1,862.62	1,078.95	276.64
	876.58	**1,862.62**	**1,078.95**	**276.64**

10 Cash and cash equivalents

	As at			
	30 September 2025	**31 March 2025**	**31 March 2024**	**31 March 2023**
Cash on hand	85.00	30.58	262.74	63.05
Balances with banks				
- In current accounts	16.99	3.54	849.23	153.09
	101.99	**34.12**	**1,111.97**	**216.15**

11 Bank Balances other than above

	As at			
	30 September 2025	**31 March 2025**	**31 March 2024**	**31 March 2023**
Deposits with remaining maturity for less than 12 months	1,205.00	1,209.04	1,007.37	-
	1,205.00	**1,209.04**	**1,007.37**	**-**

12 Current tax asset (net)

	As at			
	30 September 2025	**31 March 2025**	**31 March 2024**	**31 March 2023**
Current tax asset (net)	55.24	169.55	256.92	252.49
	55.24	**169.55**	**256.92**	**252.49**

Trenzet Infra Limited
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Notes to Restated Financial Statements
(All amounts are in INR Lakhs except share and per share data or unless otherwise stated)

13 Equity share capital

	As at 30 September 2025		As at 31 March 2025	
	Number	Amount	Number	Amount
13.1 Authorised share capital:				
Equity shares of Rs ₹10 each	1,50,00,000	1,500.00	1,50,00,000	1,500.00
13.2 Issued, Subscribed and Fully Paid up Share Capital:				
Equity shares of Rs ₹10 each	1,40,00,000	1,400.00	1,40,00,000	1,400.00
	1,40,00,000	**1,400.00**	**1,40,00,000**	**1,400.00**

	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
Authorised share capital:				
Equity shares of Rs ₹10 each	1,50,00,000	1,500.00	1,50,00,000	1,500.00
Issued, Subscribed and Fully Paid up Share Capital:				
Equity shares of Rs ₹10 each	1,40,00,000	1,400.00	1,40,00,000	1,400.00
	1,40,00,000	**1,400.00**	**1,40,00,000**	**1,400.00**

13.3 Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year:

	30 September 2025		31 March 2025	
	Number	Amount	Number	Amount
Equity shares of Rs ₹10 each				
Balance at the beginning of the year	1,40,00,000	1,400.00	1,40,00,000	1,400.00
Add: Shares issued during the year	-	-	-	-
Less: Bought Back during the Year	-	-	-	-
Balance at the end of the year	**1,40,00,000**	**1,400.00**	**1,40,00,000**	**1,400.00**

	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
Equity shares of Rs ₹10 each				
Balance at the beginning of the year	1,40,00,000	1,400.00	1,40,00,000	1,400.00
Add: Shares issued during the year	-	-	-	-
Less: Bought Back during the Year	-	-	-	-
Balance at the end of the year	**1,40,00,000**	**1,400.00**	**1,40,00,000**	**1,400.00**

13.4 Rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity shares having a par value of INR 10 per share fully paid up. Each holder of equity share is entitiled to one vote per share.
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.

13.5 Details of shareholders holding more than 5% shares in the Company:

Name of the equity shareholders	30 September 2025		31 March 2025	
	Number	% holding	Number	% holding
T Kishan Kumar	56,00,000	40.00	56,00,000	40.00
Ch Murali Mohan	37,80,000	27.00	37,80,000	27.00
Ch Abhinav	12,60,000	9.00	12,60,000	9.00
T Vasumathi	-	-	-	-
N V V Satyanarayana	7,00,000	5.00	7,00,000	5.00
T Purnachandra Chowdary	-	-	-	-
T Sri Ram Chowdary	7,00,000	5.00	7,00,000	5.00
T Susmitha	12,60,000	9.00	12,60,000	9.00
T Naren Chandra Chowdary	7,00,000	5.00	7,00,000	5.00

	31 March 2024		31 March 2023	
	Number	% holding	Number	% holding
T Kishan Kumar	68,60,000	49.00	54,60,000	39.00
Ch Murali Mohan	37,80,000	27.00	37,80,000	27.00
Ch Abhinav	12,60,000	9.00	12,60,000	9.00
T Vasumathi	-	-	14,00,000	10.00
N V V Satyanarayana	7,00,000	5.00	7,00,000	5.00
T Purnachandra Chowdary	-	-	-	
T Sri Ram Chowdary	7,00,000	5.00	7,00,000	5.00
T Susmitha	-	-	-	-
T Naren Chandra Chowdary	7,00,000	5.00	7,00,000	5.00

(All amounts are in INR Lakhs except share and per share data or unless otherwise stated)

13.6 The Company has neither bought back any shares nor issued any bonus shares or shares for consideration other than cash during the period of five years immediately preceding the reporting date.

13.7 Details of Shareholding of Promoter / Promoter group

Name of the promoter	30 September 2025		% change during the year	31 March 2025		% change during the year
	Number	% holding		Number	% holding	
T Kishan Kumar	56,00,000	40.00%	0.00%	56,00,000	40.00%	-9.00%
Ch Murali Mohan	37,80,000	27.00%	0.00%	37,80,000	27.00%	0.00%
Ch Abhinav	12,60,000	9.00%	0.00%	12,60,000	9.00%	0.00%
T Vasumathi	-	0.00%	0.00%	-	0.00%	0.00%
N V V Satyanarayana	7,00,000	5.00%	0.00%	7,00,000	5.00%	0.00%
T Purnachandra Chowdary	-	0.00%	0.00%	-	0.00%	0.00%
T Sriram Chowdary	7,00,000	5.00%	0.00%	7,00,000	5.00%	0.00%
T Susmitha	12,60,000	9.00%	0.00%	12,60,000	9.00%	9.00%
T Naren Chandra Chowdary	7,00,000	5.00%	0.00%	7,00,000	5.00%	0.00%

	31 March 2024		% change during the year	31 March 2023		% change during the year
	Number	% holding		Number	% holding	
T Kishan Kumar	68,60,000	49.00%	10.00%	54,60,000	39.00%	-
Ch Murali Mohan	37,80,000	27.00%	-	37,80,000	27.00%	-
Ch Abhinav	12,60,000	9.00%	-	12,60,000	9.00%	-
T Vasumathi	-	-	-10.00%	14,00,000	10.00%	-
N V V Satyanarayana	7,00,000	5.00%	-	7,00,000	5.00%	-
T Purnachandra Chowdary	-	-	-	-	-	(0.10)
T Sriram Chowdary	7,00,000	5.00%	-	7,00,000	5.00%	0.05
T Susmitha	-	-	-	-	-	-
T Naren Chandra Chowdary	7,00,000	5.00%	-	7,00,000	5.00%	0.05
						-

13.8 The shareholders of the Company, at the meeting held on December 01, 2025, approved the issue of fully paid-up bonus shares of face value ₹10 each. Accordingly, the Company issued three bonus equity shares

(All amounts are in INR Lakhs except share and per share data or unless otherwise stated)

14 Other equity

Particulars	As at 30 September 2025	31 March 2025	31 March 2024	31 March 2023
Retained earnings				
Opening Balance	7,461.79	4,890.24	3,282.42	1,992.90
Add: Profit for the year	1,057.67	2,695.26	1,607.82	1,289.52
Decrease in non-controlling interest due to divestment		(123.71)	-	-
Closing balance	**8,519.46**	**7,461.79**	**4,890.24**	**3,282.42**
Other comprehensive income	2.66	2.36	0.75	0.50
Other equity attributable to the equity holders of the parent Company	**8,522.12**	**7,464.15**	**4,891.00**	**3,282.92**

15 Borrowings

	As at 30 September 2025	31 March 2025	31 March 2024	31 March 2023
(i) **Non-Current**				
Secured				
Vehicle loans from banks	424.30	510.39	521.28	457.74
	424.30	**510.39**	**521.28**	**457.74**
(ii) **Current**				
Secured				
Loans from banks repayable on demand	3,081.46	3,935.80	2,649.93	95.43
Current maturities of non-current borrowings	358.69	408.72	314.58	178.66
	3,440.15	**4,344.52**	**2,964.52**	**274.09**

<u>**Foot note**</u>

Vehicle loans from banks
a).Vehicle loans are secured by hypothecation of the vehicles financed through the loan arrangements. Such loans are repayable in equal monthly installments over a period of 2 to 5 years
Loans from banks repayable on demand
Working Capital Demand Loans and Cash Credit facilities availed from consortium of banks are secured by:
a)Hypothecation against first charge on stocks, book debts and other current assets of the Company, (excluding specific projects) both present and future, ranking pari passu amongst
b)These facilities carry an interest rate of 9.25% per annum.

16 Lease liabilities

	As at 30 September 2025	31 March 2025	31 March 2024	31 March 2023
(i) Non-Current				
Lease liabilities	1.38	2.45	1.19	7.93
	1.38	**2.45**	**1.19**	**7.93**
(ii) Current				
Lease liabilities	2.02	4.37	6.74	4.94
	2.02	**4.37**	**6.74**	**4.94**

17 Other financial liabilities

	As at 30 September 2025	31 March 2025	31 March 2024	31 March 2023
(i) Non current				
security deposits	-	-	360.54	191.38
	-	**-**	**360.54**	**191.38**
(ii) Current				
Rent payable	0.56	0.32	0.28	0.29
	0.56	**0.32**	**0.28**	**0.29**

18 Provisions

	As at 30 September 2025	31 March 2025	31 March 2024	31 March 2023
(i) Non current				
Provision for Employee benefit				
Gratuity	8.90	8.13	6.03	4.27
	8.90	**8.13**	**6.03**	**4.27**

	As at 30 September 2025	31 March 2025	31 March 2024	31 March 2023
(ii) Current				
Provision for Employee benefit				
Gratuity	1.16	0.81	2.34	2.11
Provision for CSR Expense	22.69			
	23.85	**0.81**	**2.34**	**2.11**

19 Deferred tax assets/(liabilities) (net)

	As at 30 September 2025	31 March 2025	31 March 2024	31 March 2023
Deferred tax assets / (liabilities), net				
Property, plant and equipment	(31.90)	(42.06)	(49.62)	(50.27)
Right of use assets	(0.82)	(1.66)	(1.81)	(3.15)
Lease liabilities	0.86	1.72	2.00	3.24
Gratuity	2.53	2.25	2.11	1.60
Re-measurement gains/(losses) on defined benefit plans	(0.89)	(0.79)	(0.25)	(0.17)
Provision for expected credit loss	32.50	23.04	22.69	22.60
	2.27	**(17.51)**	**(24.88)**	**(26.15)**

(All amounts are in INR Lakhs except share and per share data or unless otherwise stated)

20 Trade payables

	As at			
	30 September 2025	**31 March 2025**	**31 March 2024**	**31 March 2023**
-Total outstanding dues of micro and small enterprises; (MSME)	2,665.93	1,100.28	2,425.53	699.15
-Total outstanding dues of creditors Other than micro and small enterprises (others)	2,126.99	3,560.58	2,302.73	3,416.34
	4,792.92	**4,660.85**	**4,728.26**	**4,115.50**

(a) Trade payables ageing schedule as at 30 September 2025:

	Undisputed		
	MSME	**Others**	**Total**
Outstanding for following periods from due date of payment	2,307.62	1,625.60	3,933.23
Less than 1 year	287.61	309.53	597.15
1-2 years		68.662165	68.66
2-3 years	70.69	123.19	193.88
More than 3 years	**2,665.93**	**2,126.99**	**4,792.92**

Trade payables ageing schedule as at 31 March 2025:

	Undisputed		
	MSME	**Others**	**Total**
Outstanding for following periods from due date of payment	1,016.47	2,966.21	3,982.68
Less than 1 year	62.12	450.57	512.69
1-2 years	7.05	0	7.05
2-3 years	14.63	143.80	158.44
More than 3 years	**1,100.28**	**3,560.58**	**4,660.85**

Trade payables ageing schedule as at 31 March 2024:

	Undisputed		
	MSME	**Others**	**Total**
Outstanding for following periods from due date of payment	2,330.62	2,075.00	4,405.62
Less than 1 year	24.50	4.75	29.26
1-2 years	5.03	120.00	125.03
2-3 years	65.37	102.98	168.35
More than 3 years	**2,425.53**	**2,302.73**	**4,728.26**

Trade payables ageing schedule as at 31 March 2023:

	Undisputed		
	MSME	**Others**	**Total**
Outstanding for following periods from due date of payment	600.10	3,167.95	3,768.05
Less than 1 year	40.64	114.81	155.45
1-2 years	37.45	36.95	74.40
2-3 years	20.96	96.63	117.59
More than 3 years	**699.15**	**3,416.34**	**4,115.50**

Note: There are no outstanding disputed dues payables as at 30 September 2025, 31 March 2025,31 March 2024 and 31 March 2023.

(b) The creditors covered by Micro, Small and Medium Enterprises Development Act, 2006 ("the MSMED Act, 2006") have been identified on the basis of information available with the

	As at			
	30 September 2025	**31 March 2025**	**31 March 2024**	**31 March 2023**
(i) The principal amount remaining unpaid as at the end of the year	2,665.93	1,100.28	2,425.53	699.15
(ii) The amount of interest accrued and remaining unpaid on (i) above			-	-
(iii) Amount of interest paid by the Company in terms of Section 16, of the MSMED Act, 2006 along with the amounts of payments made beyond the appointed date during the year.	-	-	-	-
(iv) The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-	-	-
(v) The amount of further interest remaining due and payable in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	-	-	-	-

21 Other liabilities

	As at			
	30 September 2025	**31 March 2025**	**31 March 2024**	**31 March 2023**
(i) Current				
Advance Against Bank Gurantee	-	-	-	-
Mobilisation Advances	473.85	632.68	-	307.09
Audit fee payable	8.00	5.00	0.45	0.86
Corporate social responsibility liability	-	-	-	-
Salaries payable	-	-	12.09	-
Other expenses payable	-	-	16.67	86.97
Statutory Dues	212.97	443.40	135.83	417.36
	694.83	**1,081.08**	**165.04**	**812.28**

(All amounts are in INR Lakhs except share and per share data or unless otherwise stated)

22 Revenue from contract with customer

	For the period ended	For the year ended		
	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Sale of products	127.63	1,308.97	2,985.66	1,940.46
Sale of services	14,984.78	32,032.21	27,850.43	25,006.44
	15,112.41	**33,341.18**	**30,836.09**	**26,946.89**

Disaggregated revenue information

	For the period ended	For the Year ended		
	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Revenue from contracts with customers				
Sale of products				
Traded	127.63	1,308.97	2,985.66	1,940.46
Sale of services	14,984.78	32,032.21	27,850.43	25,006.44
Total	**15,112.41**	**33,341.18**	**30,836.09**	**26,946.89**
(a) Disaggregated revenue information				
Sale of services				
India	14,984.78	32,032.21	27,850.43	25,006.44
	14,984.78	**32,032.21**	**27,850.43**	**25,006.44**
Traded				
India	127.63	1,308.97	2,985.66	1,940.46
	127.63	**1,308.97**	**2,985.66**	**1,940.46**
(b) Timing of revenue recognition				
Products transferred at a point in time	127.63	1,308.97	2,985.66	1,940.46
Services rendered over a period of time	14,984.78	32,032.21	27,850.43	25,006.44
	15,112.41	**33,341.18**	**30,836.09**	**26,946.89**
(c) Reconciliation of amount of revenue recognised with contract price				
Revenue as per contracted price	15,112.41	33,341.18	30,836.09	26,946.89
Increase due to additional consideration	-	-	-	-
Rebates	-	-	-	-
Others	-	-	-	-
Revenue from contracts with customers	**15,112.41**	**33,341.18**	**30,836.09**	**26,946.89**

23 Other income

	For the period ended	For the year ended		
	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Interest on fixed deposits	51.49	126.92	47.91	-
Hire charges	-	-	20.10	14.74
Interest on income tax refund	-	1.32	3.70	4.21
Gain on sale of fixed assets	-	-	0.35	-
Miscellaneous income	-	-	3.53	2.64
	51.49	**128.24**	**75.60**	**21.59**

24 Cost of materials consumed

	For the period ended	For the year ended		
	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Opening stock	-	-	4.55	5.04
Add: Purchases	3,473.39	8,371.15	11,204.54	12,839.98
Less: Closing stock	-	-	(34.70)	(4.55)
	3,473.39	**8,371.15**	**11,174.38**	**12,840.48**

25 Construction expenses

	For the period ended	For the year ended		
	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Sub contracting charges	7,211.45	19,102.71	16,093.45	10,337.62
Repairs and maintenance - Machinery & others	60.48	149.81	216.55	138.28
Freight Charges	16.17	31.21	134.74	89.91
Power and fuel	7.42	14.36	57.53	54.56
	7,295.52	**19,298.10**	**16,502.26**	**10,620.37**

26 Changes in inventories

	For the period ended	For the year ended		
	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Material at sites				
Beginning of the year	2,387.03	2,841.16	1,547.18	1,136.83
End of the year	(1,042.03)	(2,387.03)	(2,841.16)	(1,547.18)
Finished Goods				
Beginning of the year	-	-	-	4.00
End of the year	-	-	-	-
	1,345.00	**454.13**	**(1,293.98)**	**(406.35)**

27 Employee benefits expense

	For the period ended	For the year ended		
	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Salaries, wages and bonus	556.15	960.12	1,094.80	808.78
Contributions to provident and other funds	21.90	39.30	26.16	17.63
Staff welfare expenses	24.59	23.51	26.37	28.86
Gratuity Expense	1.51	2.73	2.33	1.18
Total	**604.15**	**1,025.65**	**1,149.67**	**856.47**

28 Finance costs

	For the period ended	For the year ended		
	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Interest expense on borrowings	240.85	507.32	260.32	201.27
Interest expense on lease liabilities	0.15	0.37	0.75	0.55
Processing charges	196.56	115.54	96.43	102.21
Interest expense on Mobilisation advance	43.65	45.54	11.94	5.13
	481.20	**668.77**	**369.44**	**309.15**

29 Depreciation and amortisation expenses

	For the period ended	For the year ended		
	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Depreciation on property, plant and equipment	107.51	175.55	172.23	120.97
Depreciation on right of use assets	3.31	5.74	5.33	2.84
	110.82	**181.29**	**177.56**	**123.81**

30 Other expenses

	For the period ended	For the year ended		
	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Labour cess charges	73.54	217.70	198.01	254.55
Royalty expenses (Seigniorage)	73.86	90.03	163.53	93.48
Rent	31.53	42.96	105.59	98.48
Commission	-	-	57.64	-
Duties and taxes	9.34	70.82	72.85	76.97
Travelling and conveyance	37.62	46.94	79.22	105.37
Mess Charges	12.79	32.91	41.27	41.52
CSR Expenses	22.69	35.65	24.20	11.78
Insurance	20.05	41.44	3.11	7.96
Work Expenses	0.30	0.12	0.43	48.74
Office Expenses	6.63	12.06	13.60	10.80
Printing and Stationery	5.40	12.37	4.57	1.64
Loss on Sale of Assets	-	3.46	-	6.07
Provision for expected credit loss	37.59	1.38	0.36	7.57
Mis Expenses	97.36	22.34	9.17	19.43
Professional & Consultancy Charges	25.69	-	2.54	22.09
Telephone & Internet charges	0.13	3.85	0.44	0.40
Payment to Auditors	3.00	5.00	6.90	9.30
	457.53	**639.03**	**783.43**	**816.14**

31 Auditor's remuneration

	For the period ended	For the Year ended		
	30 September 2025	31 March 2025	31 March 2024	31 March 2023
a) Audit fees	3.00	5.00	3.90	3.40
b) Other charges				
Tax Audit			3.00	3.00
other services			-	2.90
	3.00	**5.00**	**6.90**	**9.30**

32 Details of CSR expenditure

Details of Corporate Social Responsibility expenditure in accordance with section 135 of the Companies Act, 2013:

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
i) Amount required to be spent by the company during the year	22.69	35.65	24.20	11.78
ii) Amount required to be set off for the financial year, if any			-	-
iii) Total CSR obligation for the financial year	22.69	35.65	24.20	11.78
iv) Amount of expenditure incurred	**-**	**35.65**	**24.20**	**11.78**
(a) Construction/acquisition of any asset		-	-	-
(b) On purposes other than (a) above		35.65	24.20	11.78
v) Shortfall/ (Pre spent) at the end of the year ((iii)-(iv))*	**22.69**	**-**	**-**	**-**
vi) Total of previous years shortfall	-	-	-	-
vii) Reason for shortfall	-	-	-	-
viii) Nature of CSR activities	a) Providing food and other essential things to the poor and needy people b) Promotion of sports c) Promotion of children education d) Organizing mediacal camps, Providing free clothes, Vocational training, Purchase of plants,Distribution of free medicines, Treament of handicapped people eye operation, Providing Wheel chairs e) Feed and fodder of cattle f) PM Relief fund			
ix) Details of related party transactions, e.g. Contribution to a trust	N.A			
x) Where a provision is made with respect to a liability incurred by				

Note: The total amount required for the year is 22.69 lakhs will be spent in the remaining period.

(All amounts are in INR Lakhs except share and per share data or unless otherwise stated)

33 First-time adoption of Indian Accounting Standards (Ind AS)

The Restated Financial Information of the Company has been specifically prepared for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') to be filed by the Company with the Securities and Exchange Board of India ('SEBI') in connection with the proposed Initial Public Offer ('IPO') of equity shares of face value of ₹ 10 each (referred to as the 'Offer').

The financial statements, for the year ended 31 March 2025, are the first the company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2024 and 31 March 2023, the company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2025, together with the comparative period data as at and for the year ended 31 March 2024 and 31 March 2023, as described in the summary of material accounting policies. In preparing these financial statements, the company's opening balance sheet was prepared as at 1 April 2022, the company's date of transition to Ind AS. This note explains the principal adjustments made by the company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2022 and the financial statements as at and for the year ended 31 March 2023 and 31 March 2024.

Exemptions applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The company has applied the following exemptions:

Deemed Cost:

The company has elected to continue with the carrying value for all of its property, plant and equipment, investment property and intangible assets as recognised in its Indian GAAP financials as deemed cost at the transition date.

Estimates:
The estimates at 1 April 2022, at 31 March 2023 and at 31 March 2024 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) and the company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under Previous GAAP are made by the company for the relevant reporting dates reflecting conditions existing as at that date.

The estimates used by the company to present these amounts in accordance with Ind AS reflect conditions at 1 April 2022, the date of transition to Ind AS and as at 31 March 2023
The following reconciliations along with explanations have been presented to explain the impact of transition to Ind AS:
Reconciliation of equity as at 1 April 2022 (date of transition to Ind AS);
Reconciliation of equity as at 31 March 2023; and as at 31 March 2024
Reconciliation of profit and loss for the year ended 31 March 2023 and 31 March 2024

Reconciliation of equity as previously reported under Previous GAAP and that computed under Ind AS:

Particulars	Equity as at 31 March 2024	Equity as at 31 March 2023	Equity as at 01 April 2022
Other equity as per GAAP	**4,787.51**	**3,224.53**	**1,550.05**
Adjustments on account of transition to IND AS			
Impact on account of leases Ind AS 116	(0.75)	(0.36)	-
Impact on account of difference in Deferred tax asset	(2.18)	8.26	17.50
Impact on account of Provision for gratuity	(9.37)	(7.04)	(5.86)
Impact on account of Re-measurement gains/(losses) on defined benefit plans	1.01	0.66	-
Impact on account of Provision for expected credit loss	(90.15)	(89.79)	(82.22)
Adjustement on account of errors			
Impact on account of erroneous classification of Interest on TDS	(47.74)	(47.69)	-
Impact on account of erroneous classification of Interest on GST	(7.08)	(7.08)	-
Impact on account of erroneous classification of GST Late filing fee	(3.84)	(3.84)	-
Impact on account of erroneous classification of TDS Receivable	526.06	527.11	530.86
Impact on account of erroneous classification of Income tax refund	(238.39)	(238.39)	-
Impact on account of erroneous classification of profit from JVs	(24.08)	(83.46)	(17.45)
Total Adjustments	**103.49**	**58.38**	**442.85**
Equity as reported per IND AS	**4,891.00**	**3,282.92**	**1,992.90**

Reconciliation of profit / (loss) between financial results as previously reported under Previous GAAP and Ind As for the year ended

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit as per Indian GAAP	**1,525.69**	**1,401.99**
Adjustments on account of transition to IND AS		
Impact on account of leases Ind AS 116	(0.39)	(0.36)
Impact on account of difference in Deferred tax asset	(2.57)	(9.34)
Impact on account of Provision for Gratuity	(2.33)	(1.18)
Impact on account of Re-measurement gains/(losses) on defined benefit plans	0.34	0.66
Impact on account of Provision for expected credit loss	(0.36)	(7.57)
Adjustement on account of erroneous classification		
Impact on account of erroneous classification of profit from JVs	70.33	(47.50)
Impact on account of erroneous classification of Interest on TDS	(0.05)	(47.69)
Impact on account of erroneous classification of Interest on GST	-	(7.08)
Impact on account of erroneous classification of GST Late filing	-	(3.84)

Total Adjustments	**64.96**	**(123.90)**
Profit as per Ind AS	**1,590.65**	**1,278.08**

On account of transition to IND AS

Deferred tax

IGAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under IGAAP.

Re-measurement of employee benefit obligations

Both under Indian GAAP and Ind AS, the company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to the statement of profit and loss. Under Ind AS, 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 and the return on plan assets excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI.

Impact on account of leases

Ind AS 116 brings most leases on-balance sheet for lessees under a single model, eliminating the distinction between operating and finance leases. Lessor accounting, however, remains largely unchanged and the distinction between operating and finance leases is retained.

Consequent to this accounting standard, majority of leases for which the Company is the lessee became on-balance sheet liabilities with corresponding right-of-use assets also recognised on the Balance sheet. The lease liability refl ects the net present value of the remaining lease

payments adjusted for payments made before the commencement date, lease incentives and other items related to the lease agreement, and the right-of-use asset corresponds to the lease liability. Upon adoption of the new standard, a portion of the annual operating lease costs, which was previously fully recognised as a rental / lease expense, is recorded as interest expense. In addition, the portion of the lease payments which represents the reduction of the lease liability is recognised in the cash flow statement as an outflow from fi nancing activities, which was previously fully recognised as an outflow from operating activities.

Provision for expected credit losses

Under Ind AS, impairment allowance has been determined based on Expected Credit Loss model (ECL).Due to ECL model, the company impaired its trade receivable by Rs.82.22 Lakhs on 1 April 2022 which has been eliminated against retained earnings.

On account of errors

Interest on TDS

Interest on TDS Payable which is not estimated before and accouted for and actual payments exceed the liability resulting in debit balance in ledger,rectified the same by debiting to profit & loss account

Interest on GST

Interest on GST Payable which is not estimated before and accouted for and actual payments exceed the liability resulting in debit balance in ledger,rectified the same by debiting to profit & loss account

GST Late filing fee

GST Late filing fee which is not estimated before and accouted for and actual payments exceed the liability resulting in debit balance in ledger,rectified the same by debiting to profit & loss account

Share of profit or loss from JV's

Accounted for share of profit or loss from JV's which is previously unaccounted.

(All amounts are in INR Lakhs except share and per share data or unless otherwise stated)

34 Changes in liabilities arising from financing activities

	As at 31 March 2025	Cashflows	Others	As at 30 September 2025
Vehicle loans from Banks (including current maturities)	919.10	-136.11	-	782.99
Loans from banks repayable on demand	3,935.80	-854.34	-	3,081.46
Lease liabilities	6.82	-3.41	-	3.41
	4,861.72	**-993.86**	**-**	**3,867.86**

	As at 31 March 2024	Cashflows	Others	As at 31 March 2025
Vehicle loans from Banks (including current maturities)	835.86	83.24	-	919.10
Loans from banks repayable on demand	2,649.93	1,285.87	-	3,935.80
Lease liabilities	7.93	(1.11)	-	6.82
	3,493.72	**1,368.00**	**-**	**4,861.72**

	As at 31 March 2023	Cashflows	Others	As at 31 March 2024
Vehicle loans from Banks (including current maturities)	636.40	199.46	-	835.86
Loans from banks repayable on demand	95.43	2,554.50	-	2,649.93
Lease liabilities	12.87	(4.94)	-	7.93
	744.70	**2,749.02**	**-**	**3,493.72**

	As at 31 March 2022	Cashflows	Others	As at 31 March 2023
Vehicle loans from Banks (including current maturities)	389.57	246.83	-	636.40
Loans from banks repayable on demand	1,699.75	(1,604.32)	-	95.43
Lease liabilities	-	12.87	-	12.87
	2,089.32	**(1,344.62)**	**-**	**744.70**

Trenzet Infra Limited
(Formerly known as Trenzet Infra Private Limited)
Notes to Restated Financial Statements
(All amounts are in INR Lakhs except share and per share data or unless otherwise stated)

35 Exceptional items for FY 2024-25 represents

Gain on divestment of stake in KVR Aqua private limited, a subsidiary of Trenzet infra limited: Rs 539.11 lakhs

36 Earnings per share

	For the period ended	For the Year ended		
	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Profit attributable to equity holders	**1,057.67**	**2,695.26**	**1,607.82**	**1,289.52**
Profit attributable to equity holders for basic EPS				
Number of shares at the beginning of the year	1,40,00,000	1,40,00,000	1,40,00,000	1,40,00,000
Add: Equity shares issued during the year			-	-
Less: Buy back of equity shares during the year		-	-	-
Total number of equity shares outstanding at the end of the year	**1,40,00,000**	**1,40,00,000**	**1,40,00,000**	**1,40,00,000**
Weighted average number of equity shares outstanding during the year – Basic	1,40,00,000	1,40,00,000	1,40,00,000	1,40,00,000
Weighted average number of equity shares outstanding during the year – Diluted	1,40,00,000	1,40,00,000	1,40,00,000	1,40,00,000
Earnings per share of par value ` 10/- -Basic	7.55	19.25	11.48	9.21
Earnings per share of par value ` 10/- – Diluted	7.55	19.25	11.48	9.21
Earnings per equity share (in absolute ₹ terms): After Bonus Issue December 26, 2025				
Weighted average number of equity shares after bonus issue on December 26, 2025	3,50,00,000.00	3,50,00,000.00	3,50,00,000.00	3,50,00,000.00
Basic and Diluted EPES	3.02	7.70	4.59	3.68
Nominal value per equity share	10.00	10.00	10.00	10.00

*Company has issued bonus shares in the ratio of 3:2 to all shareholders on December 26, 2025

(All amounts are in INR Lakhs except share and per share data or unless otherwise stated)

37 Income taxes

The Company has elected the option provided under Section 115BAA of the Income Tax Act, 1961 for measurement of its income tax expense for the period/ year ended 30 September 2025, 31 March 2025, 31 March 2024, 31 March 2023 and has accordingly recognised the income tax expense at the prescribed domestic effective tax rate of 25.17%.
The major components of income tax expense and the reconciliation between expected tax expense based on the domestic effective tax rate and the reported tax expense in the statement of profit and loss is as follows:

Statement of profit and loss:
Profit or loss section

	For the period ended	For the Year ended		
	30 September 2025	**31 March 2025**	**31 March 2024**	**31 March 2023**
Current income tax:				
Current income tax charge	367.63	699.99	530.21	477.05
Deferred tax:				
Relating to origination and reversal of temporary differences	(19.88)	14.78	(1.35)	6.20
Income tax expense reported in the statement of profit and loss	**347.76**	**714.77**	**528.86**	**483.24**

OCI section
Deferred tax related to items recognised in OCI during in the year:

	For the period ended	For the Year ended		
	30 September 2025	**31 March 2025**	**31 March 2024**	**31 March 2023**
Net (loss)/gain on remeasurements of defined benefit plans	0.39	2.15	0.34	0.66
Deferred tax charged to OCI	**(0.10)**	**(0.54)**	**(0.09)**	**(0.17)**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2025 and 31 March 2024 and 31 March 2023.

	For the period ended	For the Year ended		
	30 September 2025	**31 March 2025**	**31 March 2024**	**31 March 2023**
Accounting profit before income tax	1,396.29	3,370.41	2,048.93	1,808.41
Enacted tax rate in India	**25.17%**	**25.17%**	**25.17%**	**25.17%**
At India's statutory income tax rate of 25.17% (31 March 2025: 25.17%)	**351.42**	**848.27**	**515.67**	**455.14**
Tax effect of items non-deductible for tax purposes	131.93	214.47	64.02	91.15
Tax effect of relating to origination and reversal of temporary differences	(19.88)	14.78	(1.35)	6.20
Tax effects of other adjustments	(115.71)	(362.74)	(49.48)	(69.24)
Income tax expense reported in the statement of profit and loss	**347.76**	**714.77**	**528.86**	**483.24**
Effective tax rates	**24.91%**	**21.21%**	**25.81%**	**26.72%**

Movement of deferred tax

Particulars	**As at 1 April 2025**	**Charged / (credited) to SPL**	**Charged / (credited) to OCI**	**As at 30 September 2025**
Deferred tax asset/ (liabilities)				
Property, plant and equipment	(42.06)	10.16		(31.90)
Right of use assets	(1.66)	0.83		(0.82)
Lease liabilities	1.72	(0.86)		0.86
Gratuity	2.25	0.28		2.53
Re-measurement gains/(losses) on defined benefit plans	(0.79)		(0.10)	(0.89)
Provision for expected credit loss	23.04	9.46		32.50
	(17.51)	**19.88**	**(0.10)**	**2.27**

Particulars	As at 1 April 2024	Charged / (credited) to SPL	Charged / (credited) to OCI	As at 31 March 2025
Deferred tax asset/ (liabilities)				
Property, plant and equipment	(49.62)	(7.56)	-	(42.06)
Right of use assets	(1.81)	-	-	(1.66)
Lease liabilities	2.00	0.28	-	1.72
Gratuity	2.11	-		2.25
Re-measurement gains/(losses) on defined benefit plans	(0.25)		(0.54)	(0.79)
Provision for expected credit loss	22.69	0.35		23.04
	(24.88)	**(6.93)**	**(0.54)**	**(17.51)**

Particulars	As at 1 April 2023	Charged / (credited) to SPL	Charged / (credited) to OCI	As at 31 March 2024
Deferred tax asset/ (liabilities)				
Property, plant and equipment	(50.27)	(0.66)	-	(49.62)
Right of use assets	(3.15)	(1.34)	-	(1.81)
Lease liabilities	3.24	1.24	-	2.00
Gratuity	1.60	-	0.09	2.11
Re-measurement gains/(losses) on defined benefit plans	(0.17)		(0.09)	(0.25)
Provision for expected credit loss	22.60	0.09		22.69
	(26.15)	**(0.66)**	**-**	**(24.88)**

Particulars	As at 1 April 2022	Charged / (credited) to SPL	Charged / (credited) to OCI	As at 31 March 2023
Deferred tax asset/ (liabilities)				
Property, plant and equipment	(41.95)	8.33	-	(50.27)
Right of use assets	-	3.15	-	(3.15)
Lease liabilities	-	(3.24)	-	3.24
Gratuity	1.47	(0.30)	0.17	1.60
Re-measurement gains/(losses) on defined benefit plans			(0.17)	(0.17)
Provision for expected credit loss	20.69	1.91		22.60
	(19.78)	**9.84**	**-**	**(26.15)**

(All amounts are in INR Lakhs except share and per share data or unless otherwise stated)

38 Segment information

The Company is engaged in infrastructure development and execution of Engineering, Construction facilities in various projects.Based on the Company's business model have been considered as a single business segment for the purpose of making decision on allocation of resources and assessing its performance. Accordingly, there are no separate reportable segments in accordance with the requirements of Ind AS 108 ‘Operating segment’ and hence, there are no additional disclosures to be provided other than those already provided in the Financials Statements. Presently, the Company’s operations are predominantly confined in India. The revenue from contract with customers of the company is disclosed in note 35. Major customers contributing more than 10% of Company's total revenue and their balances outstanding is disclosed in

39 Employee benefits

	For the period ended	For the year ended		
	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Salaries, wages and bonus	556.15	960.12	1,094.80	808.78
Contributions to provident and other funds	21.90	39.30	26.16	17.63
Staff welfare expenses	24.59	23.51	26.37	28.86
Gratuity Expense	1.51	2.73	2.33	1.18

The Code on Social Security, 2020 (‘Code’) relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 3 May 2023. However, the final rules/interpretation have not yet been issued.The Company will complete their evaluation once the subject rules are notified and will give appropriate impact in the financial statements in the period in which, the Code becomes effective.

Gratuity benefits

In accordance with applicable laws, the Company has a defined benefit plan which provides for gratuity payments (the “Gratuity Plan”) and covers certain categories of employees in India. The Gratuity Plan provides a lump sum gratuity payment to eligible employees at retirement or termination of their employment. The amount of the payment is based on the respective employee’s last drawn salary and the years of employment with the Company. Liabilities in respect of the Gratuity Plan are determined by an actuarial valuation and plan is unfunded.

The components of gratuity cost recognized in the statement of profit and loss for the period ended 30 September 2025 and years ended 31st March 2025 , 2024 and 2023:

	For the period ended	For the Year ended		
	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Current service cost	1.21	2.16	1.90	0.79
Interest on net defined benefit liability/(asset)	0.30	0.56	0.43	0.40
Expected return on plan Assets	-	-	-	-
Components of defined benefit costs recognized in statement of profit or loss - (A)	**1.51**	**2.73**	**2.33**	**1.18**
Actuarial (gain) / loss on plan obligations	(0.39)	(2.15)	(0.34)	(0.66)
Components of defined benefit costs recognized in other comprehensive income -	**(0.39)**	**(2.15)**	**(0.34)**	**(0.66)**
Total (A+B)	**1.12**	**0.57**	**1.99**	**0.52**

The amount included in the balance sheet arising from the entity's obligation in respect of defined benefit plan is as follows:

	As at			
	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Present value of defined benefit obligation	10.06	8.94	8.37	6.38
Less: Fair value of plan assets	-	-	-	-
Net liability recognized in the balance sheet	**10.06**	**8.94**	**8.37**	**6.38**
Current portion of the above	1.16	0.81	2.34	2.11
Non-current portion of the above	8.90	8.13	6.03	4.27

Movement in the present value of the defined benefit obligation is as follows

	For the period ended	For the Year ended		
	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Defined benefit obligations at the beginning of the year	8.94	8.37	6.38	5.86
Benefits Paid		-	-	-
Expenses recognised in statement of Profit & Loss	**1.51**	**2.73**	**2.33**	**1.18**
Current service cost	1.21	2.16	1.90	0.79
Interest on defined obligations	0.30	0.56	0.43	0.40
Expenses recognised in statement of OCI	**(0.39)**	**(2.15)**	**(0.34)**	**(0.66)**
Actuarial loss/(gain) due to change in assumptions	(0.39)	(2.15)	(0.34)	(0.66)
Actuarial loss/(gain) due to experience changes			-	-
Defined benefit obligations at the end of the year	**10.06**	**8.94**	**8.37**	**6.38**

Summary of actuarial assumptions

The actuarial assumptions used to determine benefit obligations in accounting for the gratuity plan are as follows:

	For the period ended	For the Year ended		
	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Discount rate	7.00%	6.75%	6.75%	6.75%
Attrition rate	10.00%	10.00%	10.00%	10.00%
Average salary escalation rate	5.00%	5.00%	5.00%	5.00%
Expected Rate on Plan Assets	0.00	0.00	0.00	0.00
Mortality rate during employment	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
Expected average remaining service	22.2 years	23.9 years	23.7 years	23 years
Sentivity Analysis				
Discount rate (+ 1 % movement)	9.43	8.37	7.94	6.07
Discount rate (- 1 % movement)	10.77	9.59	8.85	6.73
salary escalation (+ 1 % movement)	10.78	9.60	8.85	6.73
salary escalation (- 1 % movement)	9.41	8.35	7.93	6.06
Withdrawl rate (+ 1 % movement)	10.05	8.91	8.36	6.40
Withdrawl rate (- 1 % movement)	10.05	8.96	8.37	6.35

(All amounts are in INR Lakhs except share and per share data or unless otherwise stated)

40 "Disclosure of related parties/ related party transactions pursuant to ind as 24: related party disclosure"

(a) List of related parties

(i) Subsidiary
1. KVR Aqua clare Pvt Ltd *
* ceased to be subsidiary with effect from 01st April 2024.

(ii) Joint Ventures

S.No.	Name of the Joint Venture	Principal place of business	Proportionate of effective ownership interest
1	TZIPL PALLAVI JV	India	72
2	KVRECPL IRP INFRATECH JV	India	60
3	KVRECPL BVSR JV	India	70
4	TIPL TSRNPL JV	India	72
5	KVR-VCPL JV	India	51
6	KVRECPL SLNS (JV)	India	51
7	KVRECPL YMK LOTUS INFRATECH JV	India	51
8	RKIPL-KVRECPL-SKC JV	India	20
9	KVRECPL - AC (JV)	India	51
10	TZIPL - SKV (JV)	India	51
11	TZIPL - SLNS JV	India	51
12	KSR - TIPL JV	India	36
13	KVRECPL - VCPL (JV)	India	51
14	KVRECPL - Y Muralikrishna Rao (JV)	India	51
15	ZETWERK TRENZET JV	India	40

Note on Accounting for Joint ventutres

As per Ind AS 28, the Group accounts for its investment in the Joint Venture using the equity method in the consolidated financial statements, whereby the investment is initially recognised at cost and subsequently adjusted for the Group's share of profit or loss and other comprehensive income

(iii) Key Managerial Personnel's (KMPs):

Particulars	Nature of relationship
T Kishan Kumar	Managing Director
Ch Murali Mohan	Executive Director
Veera venkata satyanarayana Nadipalli	Director
Lalit Gyanwani	Company Secretary
Vijay Kumar k	Company Secretary (with effect from 1st March 2025)
Jagadeesh Tadi	Chief Financial Officer

(iv)Relatives of Key Managerial Personnel's (KMPs):

Particulars	Nature of relationship
T Padmaja	Spouse of Key Managerial personnel
Ch Sri Devi	Spouse of Key Managerial personnel
Ch Abhinav	Son of Key Managerial personnel
T Sushmitha	Daughter of Key Managerial personnel

(v)Entities in which relative of Key Managerial Personnel has significant influence:

Particulars	Nature of relationship
Pride Properties	Partnership Firm in which relative of key managerial personnel has significant influence
AB Developers	Partnership Firm in which relative of key managerial personnel has significant influence

(b) Disclosure of related party transactions :

Name of the Related Party	Nature of Transactions	For the period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
T Kishan Kumar	Remuneration	49.80	99.60	84.00	78.00
Ch Murali Mohan	Remuneration	32.40	64.80	50.40	49.73
T Padmaja	Salary	12.60	25.20	25.20	25.20
Ch Sri Devi	Salary	4.71	9.42	9.42	9.37
Ch Abhinav	Salary	3.80	11.40	9.72	7.20
T Padmaja	Vehicle Lease	-	5.56	6.00	6.00
Lalit Gyanwani	Remuneration	-	3.30	3.14	1.98
T Sushmitha	Salary	12.00	24.00	-	-
Nadipalli veera venkata satyanarayana	Remuneration	7.20	15.60	14.40	12.00
Vijay Kumar k	Salary	4.50	0.75	-	-
Jagadeesh Tadi	Salary	1.25	-	-	-
T Padmaja	Salary Advance	36.70	35.62	32.86	-
T Kishan Kumar	Salary Advance	58.17	-	-	-
Ch Murali Mohan	Salary Advance	18.74	-	-	-
Pride Properties	Loans & Advances taken	101.41	62.01	-	-
AB Developers	Loans & Advances given	15.52	-	-	-
Total		**358.79**	**357.25**	**235.14**	**189.48**

(c) Transactions eliminated during the year

Name of the Related Party	Nature of Transactions	For the period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
KVR Aqua clare Pvt Ltd	Investments	-	-	0.74	0.74
KVR Aqua clare Pvt Ltd	Loans	-	-	128.90	110.69

Revenue from Joint ventures

Name of the Related Party	For the period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
KVRECPL BVSR (JV)	598.35	1,061.33	2,804.55	1,628.75
RKIPL-KVRECPL-SKKV (JV)	1,084.50	3,138.36	4,343.39	7,492.56
KVRECPL-SLNS (JV)	-	-	285.25	469.12
KVR-VRCL (JV)	-	-	-	105.32
TPL- TSRNPL (JV)	20.46	465.73	2,295.11	823.86
KVRECPL-VCPL (JV)	-	1,118.06	642.70	-
KSR – TPL (JV)	-	822.64	-	-
TZIPL - SKV (JV)	-	362.76	-	-
TZIPL- SLNS (JV)	-	2,035.43	-	-
Total	**1,703.31**	**9,004.31**	**10,371.00**	**10,519.61**

(d) Outstanding balances as on balance sheet date

Material Joint ventures	For the period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
KVRECPL-IRP INFRA TECH (JV)	145.69	145.65	144.21	137.70
Kvrecpl - Slns (Jv)	81.34	81.23	90.17	123.09
Kvr - Vcpl (Jv)	637.82	601.96	607.35	601.36
KVRECPL-VCPL (JV)	87.76	87.77	49.97	9.32
Kvrecpl-Y murali krishna rao jv	77.47	72.40	76.56	60.82
Other Non material Joint ventures	**83.78**	**38.94**	**(51.44)**	**(58.39)**

Disclosures pursuant to Ind AS 112 "Disclosure of interest in other entities" : Joint Ventures

(a) Summarised Balance Sheet of material joint ventures

KVRECPL - IRP INFRATECH JV

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
ASSETS				
Current Assets:				
Sundry Debtors	199.18	199.18	199.18	199.18
Loans and Advances	320.91	320.91	315.91	315.91
Cash in Hand	0.30	0.30	0.30	0.30
Cash at Bank	2.72	2.72	2.58	0.47
TDS Receivable	251.54	251.54	251.54	251.54
GST Receivble	5.90	5.90	5.90	5.90
Total Assets	**780.54**	**780.54**	**775.40**	**773.30**
LIABILITIES				
Capital				
Trenzet Infra Ltd	91.22	91.18	85.82	84.56
IRP Infratech	98.38	98.42	98.64	97.80
	189.60	**189.60**	**184.46**	**182.36**
Current Liabilities:				
Sundry Creditors	515.95	515.95	515.95	515.95
Payables	74.99	74.99	74.99	74.99
	590.94	**590.94**	**590.94**	**590.94**
Total Liabilities	**780.54**	**780.54**	**775.40**	**773.30**

KVR VCPL JV

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
ASSETS				
Current Assets:				
Loans and Advances	37.88	2.00	24.70	-
Cash at Bank	0.26	0.26	0.38	0.10
Cash in Hand	16.03	16.03	20.77	41.62
TDS & TCS Receivable	3.01	3.01	3.29	3.00
GST Receivble	0.28	0.28	-	0.28
Total Assets	**57.46**	**21.58**	**49.14**	**45.00**

LIABILITIES				
Capital				
KVRECPL	635.30	599.43	605.60	599.62
VCPL	(602.74)	(602.74)	(575.96)	(574.31)
	32.57	**(3.31)**	**29.64**	**25.31**
Current Liabilities:				
Sundry Creditors	19.50	19.50	19.50	19.50
TDS Payable	5.39	5.39	-	-
Provision	-	-	-	0.20
	24.89	**24.89**	**19.50**	**19.70**
Total Liabilities	**57.46**	**21.58**	**49.14**	**45.00**

KVR ECPL - SLNS (JV)

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
ASSETS				
Fixed Assets	2.45	2.65	3.12	3.67
Current Assets:	-	-	-	-
Other Current Assets	-	-	0.11	-
Cash at Bank	1.37	1.50	1.45	1.59
Cash in Hand	0.46	0.46	0.46	0.61
TDS & TCS Receivable	-	-	7.01	13.49
GST Receivble	6.09	6.09	6.04	4.20
Sundry Debtors	-	-	-	3.71
Security Deposit	-	-	-	293.92
Total Assets	**10.36**	**10.70**	**18.18**	**321.19**
LIABILITIES				
Capital				
KVRECPL	66.56	66.45	70.68	108.31
SLNS Earth Movers & Contractors	(216.33)	(215.88)	(212.60)	42.19
	(149.76)	**(149.43)**	**(141.92)**	**150.51**
Unsecured Loans	-	-	-	10.00
Current Liabilities				
Sundry Creditors	72.81	72.81	72.81	65.76
Security Deposit Payable	87.29	87.29	87.29	94.62
Audit Fee Payable	0.03	0.03	-	-
Provision	-	-	-	0.31
	160.13	**160.13**	**160.10**	**160.69**
Total Liabilities	**10.36**	**10.70**	**18.18**	**321.19**

KVRECPL-VCPL JV

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
ASSETS				
Current Assets:				
Closing WIP	-	-	-	231.58
Cash at Bank	0.57	38.62	2.87	0.44
Cash in Hand	-	-	-	-
TDS	75.16	68.55	41.15	33.81
GST	39.39	80.47	98.25	22.95
FSD	261.53	249.33	186.73	101.84
Sundry Debtors	16.91	104.53	26.23	-
Loans & Advances	52.18	-	-	-
Department recoveries	9.81	-	-	-
Total Assets	**455.55**	**541.49**	**355.23**	**390.60**
LIABILITIES				
Capital				
KVRECPL	85.46	85.46	47.66	6.74
VCPL	82.11	82.11	45.79	7.02
	167.56	**167.56**	**93.45**	**13.76**
Unsecured Loans	-	-	-	-
Current Liabilities				
TDS Payable	12.61	7.31	19.92	1.72
FSD Payable	249.33	249.33	186.73	101.84
Sundry Creditors	26.04	117.28	55.12	44.79
Mob. Advance	-	-	-	228.50
	287.98	**373.93**	**261.78**	**376.85**
Total Liabilities	**455.55**	**541.49**	**355.23**	**390.60**

KVRECPL-Y MURALI KRISHNA RAO - JV

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
ASSETS				
Current Assets:				
Closing Stock	-	0.85	18.65	156.04
Deposits	41.09	41.09	41.09	41.09
Sundry Debtors	91.97	110.70	41.26	27.97
Cash at Bank	5.82	1.44	88.24	2.55
Cash in Hand	0.35	0.35	1.99	0.55
Disputed Tax deposit	1.72	1.72	1.72	-
TCS on Sale	0.02	0.02	0.02	0.02
TDS Receivable	14.68	17.02	20.24	2.50
Duties & Taxes	6.21	9.12	5.18	58.12
Other Current Assets	-	0.03	0.18	-
TDS Receivable fy-2022-23	2.34	-	4.14	4.14
Total Assets	**164.20**	**182.35**	**222.71**	**292.96**
LIABILITIES				
Capital				
KVRECPL	77.47	72.40	76.56	60.82
Y MURALI KRISHNA RAO (SKV)	59.45	54.58	100.06	112.80
	136.92	**126.98**	**176.62**	**173.63**
Current Liabilities				
Sundry Creditors	24.93	52.47	26.18	115.22
Audit Fee Payable	0.36	0.90	0.45	0.45
TDS Payable	0.20	0.20	-	0.24
Provision For Income Tax	1.80	1.80	19.46	3.43
	27.28	**55.36**	**46.09**	**119.34**
Total Liabilities	**164.20**	**182.35**	**222.71**	**292.96**

b) Summarised Statement of Profit and Loss of material joint ventures

KVRECPL - IRP INFRATECH JV

Particulars	For the period ended 30 September 2025	For the year ended 31 March 2025	31 March 2024	31 March 2023
Revenue	-	-	-	-
Expenses				
Bank Charges	-	0.01	0.01	-
Audit Fee	-	0.30	-	-
Appeal filling Fees	0.10	-	-	-
	0.10	**0.31**	**0.01**	**-**
Net Profit/(Loss)	**(0.10)**	**(0.31)**	**(0.01)**	**-**

KVR VCPL JV

Particulars	For the period ended 30 September 2025	For the year ended 31 March 2025	31 March 2024	31 March 2023
Revenue				
Contract Receipts including Taxes	-	-	-	149.93
Interest on IT refund	-	-	-	0.52
	-	**-**	**-**	**150.45**
Expenses				
Consultancy Fee	-	53.91	-	-
Bank Charges	-	0.01	0.05	0.01
Travelling Expenses	-	0.73	1.70	-
CGST	-	-	-	8.03
SGST	-	-	-	8.03
Subcontract works	-	-	-	125.02
Interest on TDS	-	-	-	0.09
Department Recoveries	-	-	-	0.32
GST Late Fee	-	-	1.27	0.34
Staff Welfare	-	-	0.07	-
Audit Fee	-	-	0.27	-
	-	-	-	-
	-	**54.66**	**3.36**	**141.86**
Net Profit/(Loss)	**-**	**(55)**	**(3)**	**9**

KVR ECPL - SLNS (JV)

Particulars	For the period ended 30 September 2025	For the year ended 31 March 2025	31 March 2024	31 March 2023
Revenue				
Contract Receipts including Taxes	-	-	359.52	628.81
Interest on IT refund	-	0.04	0.15	0.80
Interest Income	-	-	9.13	13.30
	-	**0.04**	**368.80**	**642.91**
Expenses				
Subcontract works	-	-	290.30	504.48
Bank Charges	0.01	0.02	0.03	0.06
Provident Fund	0.01	0.01	0.14	0.14
Depreciation	0.20	0.47	0.56	0.66
Audit Fee	0.70	0.25	0.32	0.55
CGST	-	-	27.42	43.63
SGST	-	-	27.42	43.63
Interest to others	-	-	2.00	2.00
Interest on GST	-	-	0.61	-
Interest on TDS	-	-	-	1.82
Salaries	-	-	1.80	6.28
GST Late fee	-	-	0.20	0.61
Departmental Recoveries	-	-	-	8.29
BG Commission	-	-	-	3.56
	0.91	**0.75**	**350.79**	**615.72**
Net Profit/(Loss)	**(0.91)**	**(0.71)**	**18.01**	**27.19**

KVRECPL-VCPL JV

Particulars	For the period ended 30 September 2025	For the year ended 31 March 2025	31 March 2024	31 March 2023
Revenue				
Bills Received	330.56	1,370.00	2,116.86	530.92
Interest on IT refund	-	-	2.29	-
Closing WIP	-	-	-	231.58
	330.56	**1,370.00**	**2,119.15**	**762.50**
Expenses				
Opening WIP	-	-	231.58	313.00
Subcontract Expenses	330.56	1,118.06	1,730.15	443.49
Bank Charges	0.00	0.00	0.01	0.00
Departmental Recoveries	-	44.84	77.71	-
salaries and wages	-	129.12	-	-
other expenses	-	3.87	-	-
	330.56	**1,295.89**	**2,039.45**	**756.49**
Net Profit/(Loss)	**(0.00)**	**74.11**	**79.70**	**6.01**

KVRECPL-Y MURALI KRISHNA RAO - JV

Particulars	For the period ended 30 September 2025	For the year ended 31 March 2025	31 March 2024	31 March 2023
Revenue				
Direct Income	145.08	601.27	886.83	182.99
Closing Stock	-	0.85	18.65	156.04
Discount	-	-	-	4.53
	145.08	**602.12**	**905.48**	**343.55**
Expenses				
Opening Stock	0.85	18.65	156.04	3.84
Purchases	128.90	411.98	440.68	265.81
Salaries	-	0.10	7.95	2.50
Bank Charges	0.39	0.43	0.36	0.16
Hire Charges	-	8.40	-	3.07
Diesel	-	0.37	45.68	10.10
Labour Cess	5.00	6.21	10.46	1.57
labour Charges	-	21.12	14.28	2.50
Seignorage Charges	-	27.97	25.09	5.00
Sub Contract	-	44.87	100.92	35.87
Audit Fee	-	0.50	0.50	0.50
Metal Charges	-	20.65	15.10	-
Consumables	-	-	1.16	-
Centering Labour Charges	-	-	5.93	-
Morraum Charges	-	-	5.43	-
Printing & Stationery	-	-	0.24	-
Professional Tax	-	-	0.23	-
Sand	-	-	16.12	1.30
Misc.	-	-	1.36	-
Staffwelfare	-	-	1.25	-
Income Tax	-	-	16.03	-
Provision for Income Tax	-	-	-	3.43
Admin. Expenditure	-	-	-	0.35
	135.14	**561.26**	**864.81**	**335.98**
Net Profit/(Loss)	**9.93**	**40.86**	**40.67**	**7.57**

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41 Financial instruments and fair value

All assets and liabilities for which fair value is measured or disclosed in the Ind AS financial statements are categorised within the fair value hierarchy, as below, 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.

Financial instruments by category

The carrying value and fair value of financial instruments as of 30 September 2025,31 March 2025,2024 and 2023, respectively were as follows:

	As at 30 September 2025		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Total carrying value	Total fair value	Total carrying value	Total fair value	Total carrying value	Total fair value	Total carrying value	Total fair value
Assets:								
Cash and cash equivalents including the other bank balances	101.99	101.99	34.12	34.12	1,111.97	1,111.97	216.15	216.15
Trade receivables	5,871.13	5,871.13	6,229.48	6,229.48	2,736.39	2,736.39	2,111.33	2,111.33
Investments	1,113.86	1,113.86	1,027.94	1,027.94	916.82	916.82	873.91	873.91
Loans	162.88	162.88	162.88	162.88	144.46	144.46	136.27	136.27
Other financial assets	3,685.95	3,685.95	3,915.34	3,915.34	2,978.64	2,978.64	2,670.59	2,670.59
Total	**10,935.81**	**10,935.81**	**11,369.76**	**11,369.76**	**7,888.28**	**7,888.28**	**6,008.25**	**6,008.25**
Liabilities:								
Trade and other payables	4,792.92	4,792.92	4,660.85	4,660.85	4,728.26	4,728.26	4,115.50	4,115.50
Non-current borrowings	424.30	424.30	510.39	510.39	521.28	521.28	457.74	457.74
Current borrowings	3,440.15	3,440.15	4,344.52	4,344.52	2,964.52	2,964.52	274.09	274.09
Lease liabilities	3.41	3.41	6.82	6.82	7.93	7.93	12.87	12.87
Other financial liabilities	0.56	0.56	0.32	0.32	360.82	360.82	191.67	191.67
Total	**8,661.34**	**8,661.34**	**9,522.89**	**9,522.89**	**8,582.81**	**8,582.81**	**5,051.86**	**5,051.86**

There has been no transfers between levels during the year. The management has assessed that the carrying values of financial assets and financial liabilities for which fair values are disclosed, reasonably approximate their fair values because these instruments have short-term maturities.

(All amounts are in INR Lakhs except share and per share data or unless otherwise stated)

42 Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, trade and other receivables, cash and cash equivalents, bank balances and security deposits.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's risk management is carried out by a treasury department under policies approved by the Board of Directors. The Board of Directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument that will fluctuate because of changes in market prices. Market risk comprises three types of risk i.e. interest rate risk, currency risk and other price risk, such as commodity risk. Financial instruments affected by market risk include borrowings, derivatives financial instruments and trade payables.

i. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rate relates primarily to the Company's borrowings with floating interest rates. The following table demonstrates the sensitivity to a reasonably possible change in interest rates on borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, without considering impact of derivatives not designated as hedges, as follows:

Particulars	Increase/decrease in basis points	Effect on profit before tax
30 September 2025		
INR	50.00	(19.32)
INR	(50.00)	19.32
31 March 2025		
INR	50.00	(24.27)
INR	(50.00)	24.27
31 March 2024		
INR	50.00	(17.43)
INR	(50.00)	17.43
31 March 2023		
INR	50.00	(3.66)
INR	(50.00)	3.66

(b) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments if a counterparty default on its obligations. The Company's exposure to credit risk arises majorly from trade and other receivables. Other financial assets like security deposits and bank deposits are mostly with government authorities and scheduled banks and hence, the Company does not expect any credit risk with respect to these financial assets.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

Details of financial assets – not due, past due and impaired

None of the Company's cash equivalents, including term deposits with banks, were past due or impaired as of 30 September 2025,31 March 2025, 31 March 2024 and 31 March 2023. The Company's credit period for trade and other receivables payable by its customers generally ranges from 30-45 days.

The ageing of trade and other receivables is given below:

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Neither past due nor impaired	-	-	-	-
Past due but not impaired				
Less than 365 days	5,862.49	6,190.91	2,527.29	2,110.28
More than 365 days	137.77	130.10	299.25	90.84
	6,000.25	**6,321.01**	**2,826.55**	**2,201.12**
Less : Allowance for credit losses	(129.12)	(91.53)	(90.15)	(89.79)
Total	**5,871.13**	**6,229.48**	**2,736.39**	**2,111.33**

Reconciliation of impairment of trade receivables and other assets

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Impairment of Trade receivable				
Balance at the beginning of the year	91.53	90.15	89.79	82.22
Add: Provision made during the year	37.59	1.38	0.36	7.57
Less: Reversal of earlier years provisions		-	-	-
Less: Bad debts written off from earlier years provisions		-	-	-
Balance at the end of the year	**129.12**	**91.53**	**90.15**	**89.79**

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(c) Liquidity risk

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times. The Company relies on a mix of borrowings and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium/long term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

The table below summarises the maturity profile of the Company's financial liabilities on undiscounted basis:

Maturities	Up to 1 year	1-3 Years	3-5 Years	Above 5 Years	Total
30 September 2025					
Non-current borrowings	358.69	206.00	137.89	80.41	782.99
Current borrowings	3,081.46	-	-	-	3,081.46
Trade payables	3,933.23	665.81	193.88	-	4,792.92
Other financial liabilities	0.56	-			0.56
Total	**7,373.94**	**871.81**	**331.78**	**80.41**	**8,657.93**

Maturities	Up to 1 year	1-3 Years	3-5 Years	Above 5 Years	Total
31 March 2025					
Non-current borrowings	408.72	283.45	153.46	73.48	919.10
Current borrowings	3,935.80	-	-	-	3,935.80
Trade payables	3,982.68	519.74	158.44	-	4,660.85
Other financial liabilities	0.32	-	-	-	0.32
Total	**8,327.51**	**803.18**	**311.90**	**73.48**	**9,516.07**
31 March 2024					
Non-current borrowings	314.58	380.68	58.61	81.99	835.86
Current borrowings	2,649.93	-	-	-	2,649.93
Trade payables	4,405.62	154.29	168.35	-	4,728.26
Other financial liabilities	0.28	360.54	-	-	360.82
Total	**7,370.42**	**895.52**	**226.96**	**81.99**	**8,574.88**
31 March 2023					
Non current borrowings	178.66	165.31	215.48	76.95	636.40
Current borrowings	95.43	-	-	-	95.43
Trade payables	3,768.05	229.86	117.59	-	4,115.50
Other financial liabilities	0.29	191.38	-	-	191.67
Total	**4,042.42**	**586.54**	**333.08**	**76.95**	**5,039.00**

Trenzet Infra Limited
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43 Ratio analysis

Note	Ratio	Numerator	30 September 2025	31 March 2025	31 March 2024	31 March 2023	% Change from 31 March 2025 to 30 September 2025	% Change from 31 March 2024 to 31 March 2025	% Change from 31 March 2023 to 31 March 2024
a.	Current ratio	Current Assets	1.74	1.56	1.51	1.48	Refer Note (1) below	3.23%	2.27%
b.	Debt- Equity Ratio	Total Debt	0.39	0.55	0.56	0.16	Refer Note (1) below	-1.24%	249.22%
c.	Debt Service Coverage ratio	Earnings for debt service	2.57	4.31	4.81	5.32	Refer Note (1) below	-10.53%	-9.51%
d.	Return on Equity ratio	Net Profits after taxes	0.11	0.36	0.29	0.32	Refer Note (1) below	22.71%	-8.39%
e.	Inventory Turnover ratio	Cost of goods sold	6.28	10.51	12.50	17.39	Refer Note (1) below	-15.89%	-28.12%
f.	Trade Receivable Turnover Ratio	Revenue	2.50	7.44	12.72	15.44	Refer Note (1) below	-41.54%	-17.59%
g.	Trade Payable Turnover Ratio	Net credit purchases	2.28	5.89	6.26	7.26	Refer Note (1) below	-5.83%	-13.75%
h.	Net Capital Turnover Ratio	Revenue	2.28	5.89	7.65	10.81	Refer Note (1) below	-23.06%	-29.20%
i.	Net Profit ratio	Net Profit	0.07	0.08	0.05	0.05	Refer Note (1) below	56.52%	8.60%
j.	Return on Capital Employed	Earnings before interest and taxes	0.13	0.25	0.24	0.39	Refer Note (1) below	1.43%	-38.29%

Note 1:

The restated financial information for the current period are from 01 April 2025 to 30 September 2025 and hence are not comparable with the numbers disclosed as comparatives which are for a period of twelve months from 01 April 2024 to 31 March 2025.

a. Current Ratio = Current assets divided by Current liabilities

Particulars	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Current assets	15574.88	15753.11	11,895.51	7,701.43
Current liabilities	8954.33	10091.95	7,867.17	5,209.20
Ratio	**1.74**	**1.56**	**1.51**	**1.48**
% Change from previous year	**11.43%**	**3.23%**	**2.27%**	**33.18%**

Reason for change more than 25%:- NA

b. Debt Equity ratio = Total debt divided by Shareholder's Equity where total debt refers to sum of current & non current borrowings

Particulars	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Total debt	3,867.86	4,861.72	3,493.72	744.70
Shareholder's Equity	9922.12	8864.15	6,291.00	4,682.92
Ratio	**0.39**	**0.55**	**0.56**	**0.16**
% Change from previous year	**-28.93%**	**-1.24%**	**249.22%**	**-74.18%**

Reason for change more than 25%: NA

c. Debt Service Coverage Ratio = Earnings available for debt service divided by interest and lease payments + principal repayments

Particulars	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Net Profit after tax	**1,057.67**	**2,695.26**	**1,590.39**	**1,277.59**
Add: Non cash operating expenses and finance cost				
-Depreciation and amortizations	110.82	181.29	177.56	123.81
-Finance cost	481.20	668.77	369.44	309.15
Less: Non operating income				
Earnings available for debt service	**1,649.69**	**3,545.32**	**2,137.39**	**1,710.55**
Interest cost on borrowings	240.85	507.32	260.32	201.27
Lease payments	(7.93)	1.11	4.94	12.87
Principal repayments for long-term borrowings	408.72	314.58	178.66	107.36
Total Interest and principal repayments	**641.63**	**823.01**	**443.92**	**321.49**
Ratio	**2.57**	**4.31**	**4.81**	**5.32**
% Change from previous year	**-40.31%**	**-10.53%**	**-9.51%**	**25.23%**

Reasons for change more than 25%: NA

d. Return on Equity Ratio / Return on Investment Ratio = Net profit after taxes divided by average shareholder's equity

Particulars	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Net profit after taxes	1,057.67	2,695.26	1,590.39	1,277.59
Less: Preference dividend		-	-	-
Earning available to equity shareholders	**1,057.67**	**2,695.26**	**1,590.39**	**1,277.59**
Average Shareholder's Equity	9,393.14	7,577.58	5,486.96	4,037.91
Ratio	**0.11**	**0.36**	**0.29**	**0.32**
% Change from previous year	**-68.34%**	**22.71%**	**-8.39%**	**122.95%**

Reason for change more than 25%: NA

e. Inventory Turnover Ratio = Cost of goods sold divided by average inventory

Particulars	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Cost of Inventory consumed	10,768.91	27,669.24	27,676.65	23,460.84
Average Inventory	1,714.53	2,631.45	2,213.79	1,348.80
Inventory Turnover Ratio	**6.28**	**10.51**	**12.50**	**17.39**
% Change from previous year	**-40.27%**	**-15.89%**	**-28.12%**	**136.31%**

Reason for change more than 25%:NA

(All amounts are in INR Lakhs except share and per share data or unless otherwise stated)

f. Trade Receivables turnover ratio = Revenue from operations divided by Average Trade Receivables

Particulars	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Net Credit Sales	15,112.41	33,341.18	30,836.09	26,946.89
Average Trade Receivables	6,050.31	4,482.94	2,423.86	1,745.57
Ratio	**2.50**	**7.44**	**12.72**	**15.44**
% Change from previous year	**-66.42%**	**-41.54%**	**-17.59%**	**7.04%**

Reason for change more than 25%: The decrease in ratio is mainly attributable to increase in average collection period during the current year compared to previous year.

g. Trade Payables turnover ratio = Puchases of stock-in-trade and other expenses divided by average Trade Payables

Particulars	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Purchases	10,768.91	27,669.24	27,676.65	23,460.84
Other expenses (excluding other adjustments like allowance for trade receivables etc)				
Total	**10,768.91**	**27,669.24**	**27,676.65**	**23,460.84**
Average Trade payables and provision for expenses	4,726.88	4,694.56	4,421.88	3,232.80
Ratio	**2.28**	**5.89**	**6.26**	**7.26**
% Change from previous year	**-61.35%**	**-5.83%**	**-13.75%**	**16.85%**

Reason for change more than 25%: Decline in the Trade Payables Turnover Ratio is primarily attributable to a reduction in purchase volumes coupled with a rise in average trade payables.

h. Net Capital Turnover Ratio = Sales divided by Working Capital where Working Capital = Current Assets - Current Liabilities

Particulars	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Revenue from operations	15,112.41	33,341.18	30,836.09	26,946.89
Working capital	6,620.56	5,661.16	4,028.34	2,492.23
Ratio	**2.28**	**5.89**	**7.65**	**10.81**
% Change from previous year	**-61.24%**	**-23.06%**	**-29.20%**	**-57.46%**

Reason for change more than 25%:NA

i. Net profit ratio = Net profit after taxes divided by Net Sales

Particulars	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Net profit after taxes	1,057.67	2,695.26	1,590.39	1,277.59
Total Income	15,163.89	33,469.42	30,911.69	26,968.48
Ratio	**6.97%**	**8.05%**	**5.14%**	**4.74%**
% Change from previous year	**-13.39%**	**56.52%**	**8.60%**	**38.21%**
	6.998685187			

Reason for change more than 25%:The significant improvement in the Net Profit Ratio is primarily due to a disproportionate increase in net earnings compared to sales growth

j. Return on Capital employed (pre cash)=Earnings Before Interest and Taxes (EBIT) divided by Capital Employed

Particulars	30 September 2025	31 March 2025	31 March 2024	31 March 2023
Profit before tax (A)	1,396.29	2,831.31	2,048.93	1,808.41
Finance costs (B)	481.20	668.77	369.44	309.15
Other income (C)	51.49	128.24	75.60	21.59
EBIT (D) = (A)+(B)-(C)	**1,826.00**	**3,371.84**	**2,342.77**	**2,095.98**
Capital Employed (Pre Cash) (J)= (E)-(F)	**13,789.98**	**13,743.39**	**9,685.90**	**5,347.49**
Total Assets (E)	19,311.03	19,494.58	14,948.39	10,473.30
Current liabilities (F)	5,521.05	5,751.19	5,262.49	5,125.82
Ratio (D)/(J)	**13.24%**	**24.53%**	**24.19%**	**39.20%**
% Change from previous year	**-46.03%**	**1.43%**	**-38.29%**	**132.38%**

Reason for change more than 25%: NA

(All amounts are in INR Lakhs except share and per share data or unless otherwise stated)

44 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, securities premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents, excluding discontinued operations.

	As at			
Particulars	**30 September 2025**	**31 March 2025**	**31 March 2024**	**31 March 2023**
Non current borrowings	424.30	510.39	521.28	457.74
Current borrowings	3,440.15	4,344.52	2,964.52	274.09
Less: cash and cash equivalents	(101.99)	(34.12)	(1,111.97)	(216.15)
Net debt	**3,762.47**	**4,820.78**	**2,373.82**	**515.69**
Equity share capital	1,400.00	1,400.00	1,400.00	1,400.00
Other equity	8,522.12	7,464.15	4,891.00	3,282.92
Total capital	**9,922.12**	**8,864.15**	**6,291.00**	**4,682.92**
Net debt to Equity Ratio	**0.38**	**0.54**	**0.38**	**0.11**

45 Commitments and contingent liabilities

	As at			
Particulars	**30 September 2025**	**31 March 2025**	**31 March 2024**	**31 March 2023**
a) Bank Guarantees issued by bank				
- on behalf of company	8,073.47	6,472.39	4,314.86	3,483.90
- on behalf of others	-	-	-	-
b) Claims against the company not acknowledged as debt				
- GST demand under dispute with department	*353.11*	119.88	-	-

46 Leases

Leases as lessee

The Company has lease arrangements for land leases located at various locations with-in India. These leases have original terms for a period between 2-10 periods with renewal option at the discretion of lessee. There are no residual value guarantees provided to the third parties.

(i) Break-up of lease liabilities is as under:

	As at			
	30 September 2025	**31 March 2025**	**31 March 2024**	**31 March 2023**
Non-current lease liabilities	1.38	2.45	1.19	7.93
Current lease liabilities	2.02	4.37	6.74	4.94

(ii) Movement in lease liabilities is as follows:

	For the period ended	**For the year ended**		
	30 September 2025	**31 March 2025**	**31 March 2024**	**31 March 2023**
Balance at the beginning of the year	6.82	7.93	12.87	-
Additions during the year	-	-	-	15.35
Deletions during the year	-	-	-	-
Finance cost accrued during the year	0.15	0.37	0.75	0.55
Payment of lease liabilities	(3.56)	(1.48)	(5.69)	(3.03)
Lease liabilities at the end of the year	**3.41**	**6.82**	**7.93**	**12.87**

(iii) The details of contractual maturities of lease liabilities on an undiscounted basis is as follows:

	As at			
	30 September 2025	**31 March 2025**	**31 March 2024**	**31 March 2023**
Less than one year	2.02	4.37	6.74	4.94
One to five years	1.38	2.45	1.19	7.93
More than five years			-	-
	3.41	**6.82**	**7.93**	**12.87**

(iv) Following amount has been recognized in statement of profit and loss:

	For the period ended	**For the year ended**		
	30 September 2025	**31 March 2025**	**31 March 2024**	**31 March 2023**
Depreciation on right of use assets	3.31	5.74	5.33	2.84
Interest on lease liability	0.15	0.37	0.75	0.55
Expenses related to short term lease (included under other expenses)	31.53	42.96	105.59	98.48
Total amount recognized in the statement of profit and loss	**34.99**	**49.08**	**111.67**	**101.86**

(v) Following amount has been recognized in statement of cash flows:

	For the period ended	**For the year ended**		
	30 September 2025	**31 March 2025**	**31 March 2024**	**31 March 2023**
Amount recognized in the statement of cash flows	34.99	49.08	111.67	101.86
Total amount recognized in the statement of cash flows	**34.99**	**49.08**	**111.67**	**101.86**

47 Additional disclosures

(i) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) The Company have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) No transactions are carried out with companies struck off under Section 248 of the Act or Section 560 of Companies Act, 1956.

(iv) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(v) The Company has not entered into any scheme of arrangement which has an accounting impact on current period.

(vi) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(vii) The Company has not traded or invested in crypto currency or virtual currency during the current period.

(viii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ix) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(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.

(x) The Company has been sanctioned a working capital limit in excess of ₹50 million, by a bank on the basis of security of current assets. Pursuant to the terms of the sanction letter and its subsequent revisions, the Company was required to furnish a statement for every quarter. The statements filed are in agreement with the books of account of the Company.

(xi) There are no charges or satisfaction which are yet to be registered with the registrar of companies beyond the statutory period.

48 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company, in respect of financial year commencing on 1 April 2023 has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log).

49 Subsequent events

The shareholders of the Company, at the meeting held on December 01, 2025, approved the issue of fully paid-up bonus shares of face value ₹10 each. Accordingly, the Company issued three bonus equity shares for every two equity share held by the shareholders as on the record date of 19th December, 2025, by capitalising reserves aggregating to ₹2100 lakhs issued on 26th December,2025.

As per our report of even date attached
For SNMR & Associates
Firm Regn No: 014168S
Chartered Accountants

Satyanarayana. N
Partner
Membership Number: 230621

Place: Hyderabad
Date: January 06, 2026

For and on behalf of the Board of Directors
Trenzet Infra Limited
(Formerly known as Trenzet Infra Private Limited)
CIN:U45200AP2014PLC094718

Kishan Kumar Thotakura
Managing Director
DIN: 02425879

Murali Mohan Cherukuri
Whole Time Director
DIN: 00898309

Jagadeesh Tadi
Chief Financial officer

Vijay Kumar Kuruvella
Company Secretary

OTHER FINANCIAL INFORMATION

The accounting ratios derived from Restated Financial Information required to be disclosed under the SEBI ICDR Regulations are set forth below. The table below should be read in conjunction with the sections titled "*Risk Factors*", "*Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", on pages 24, 241, and 297 respectively.

(*₹ in lakhs unless otherwise stated*)

Particulars	For period ended	For Fiscal		
	September 30, 2025	2025	2024	2023
Restated Profit for the year (in ₹ lakhs)[1]	1,057.67	2,695.26	1,590.39	1,277.59
Basic earnings per share[2]	3.02	7.70	4.59	3.68
Diluted earnings per share[3]	3.02	7.70	4.59	3.68
Return on net worth[4] (%)	10.66%	30.41%	25.56%	27.54%
Net asset value per share based on weighted average number of Equity Share[5]	28.35	25.33	17.97	13.38
Net asset value per share based on actual number of Equity Share[6]	70.87	63.32	44.94	33.45
Operating EBITDA[7]	1,936.82	3,553.13	2,520.33	2,219.79

Notes:

Pursuant to resolution and allotment dated December 26, 2025 passed by our Shareholders, approval was accorded for the issue of bonus shares to the existing shareholders of our Company in the ratio of 3 Equity Shares of face value of ₹ 10 each for every 2 (two) Equity Share of face value of ₹ 10 each held in our Company. This event occurred subsequent to the period end but prior to the adoption of the Restated Financial Information. The bonus issue has been retrospectively adjusted in the calculation of weighted average number of shares.

1. *Profit / (Loss) after tax for the year means the restated profit / (loss) for the year/period after tax attributable to equity shareholders as per the Restated Financial Information;*
2. *In accordance with Ind AS 33, Basic earnings per share is calculated by dividing the restated profit or loss for the year/period attributable to equity shareholders of our Company by the weighted average number of Equity Shares outstanding during the year/period.*
3. *Diluted earnings per share is calculated by dividing the restated profit/(loss) for the year/period attributable to equity shareholders of our Company by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year;*
4. *Return on net worth is calculated as restated profit/(loss) for the year/period attributable to owners of the parent divided by net worth excluding minority interest. Net Worth is aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, and write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations;*
5. *Net Asset Value per share is calculated as Net Worth as of the end of relevant year/period excluding non-controlling interest divided by the weighted average number of equity shares.*
6. *Net Asset Value per share is calculated as Net Worth as of the end of relevant year/period excluding non-controlling interest divided by the number of equity shares outstanding at the end of the year/period.*
7. *Operating EBITDA is calculated as profit / (loss) for the year/period attributable to equity shareholders plus tax expenses, finance costs, depreciation and amortisation expense and less other income.*

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company as at and for September 30, 2025, Fiscal 2025, Fiscal 2024, and Fiscal 2023 (collectively, the "**Audited Financial Statements**") are available on our website at https://www.trenzetinfra.com.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Standalone Financial Statements and reports thereon do not constitute, (i) a part of the Draft Red Herring Prospectus; (ii) the Red Herring Prospectus or (iii) Prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Audited Financial Statements and reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor the BRLM, nor the Promoter Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Reconciliation of non-GAAP measures

Reconciliation for the following non-GAAP financial measures included in this section, is set out below:

Reconciliation of Restated Profit for the year to EBITDA and EBITDA Margin

The table below reconciles profit for the year to EBITDA., while EBITDA Margin is calculated as EBITDA divided by revenue from operations.

(₹ in Lakhs, unless otherwise stated)

Particulars	For period ended	For Fiscal		
	September 30, 2025	2025	2024	2023
Profit before tax (I)	**1,396.29**	**3,370.41**	**2,048.93**	**1,808.41**
Other income (II)	51.49	128.24	75.6	21.59
Finance costs (III)	481.2	668.77	369.44	309.15
Depreciation and amortization expense (IV)	110.82	181.29	177.56	123.81
Exceptional Item (V)	-	539.11	-	-
EBITDA (VI= I-II+III+IV-V)	**1,936.82**	**3,553.13**	**2,520.33**	**2,219.78**
Revenue from operations (VII)	15,112.41	33,341.18	30,836.09	26,946.89
EBITDA Margin (%) = (VI/VII)	**12.82%**	**10.66%**	**8.17%**	**8.24%**

Reconciliation of return on net worth

Return on net worth is calculated as restated profit/(loss) for the year attributable to owners of the parent divided by net worth.

Particulars	For the period ended	For Fiscal		
	September 30, 2025	2025	2024	2023
Restated profit for the year attributable to owners of the parent (₹ lakhs)	1,057.67	2,695.26	1,607.82	1,289.52
Net Worth* (₹ lakhs)	9,922.12	8,864.15	6,291.00	4,682.92
Return of Net Worth	10.66%	30.41%	25.56%	27.54%

**excluding non-controlling interest*

Reconciliation of net worth to net asset value per equity share

Net Asset Value per equity share is calculated as Net Worth as of the end of relevant year divided by the number of equity shares outstanding at the end of the year.

Particulars	For the period ended	For Fiscal		
	September 30, 2025	2025	2024	2023
Net Worth (I) *(₹ lakhs)	9,922.12	8,864.15	6,291.00	4,682.92
Actual Number of equity shares outstanding at the end of the year (II)	1,40,00,000	1,40,00,000	1,40,00,000	1,40,00,000
Weighted average number of equity shares (III)	3,50,00,000	3,50,00,000	3,50,00,000	3,50,00,000
Net Asset Value per equity share (I/II) (₹ per share)	**70.87**	**63.32**	**44.94**	**33.45**
Net Asset Value per equity share (I/III) (₹ per share)	**28.35**	**25.33**	**17.97**	**13.38**

**excluding non-controlling interest*

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 'Related Party Disclosures' for period ended September 30, 2025, Fiscal 2025, Fiscal 2024, and Fiscal 2023, read with the SEBI ICDR Regulations, and as reported in the Restated Financial Information, see "*Restated Financial Statements*" on page 241.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at September 30, 2025, on the basis of amounts derived from the Restated 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*", "*Restated Financial Statements*" and "*Risk Factors*" on pages 297, 241 and 24 respectively.

(all amounts are in ₹ lakhs, except ratios)

	Particulars	**Pre-Offer as at September 30, 2025**	**Post-Offer as adjusted for the Offer***
	Borrowings		
I	Current Borrowings	3,081.46	[●]
II	Non-Current Borrowings (including current maturities)	782.99	[●]
III	**Total Borrowings (I+II)**	**3,864.45**	[●]
	Equity		
IV	Share capital	1,400.00	[●]
V	Reserve and surplus, as restated	8,552.12	[●]
VI	**Total Equity (IV+V)**	**9,922.12**	**[●]**
	Total Long- term Borrowings / Total Equity ratio {(II)/(VI)}	0.08	[●]
	Total Borrowings / Total Equity ratio {(III)/(VI)}	0.39	[●]

**The corresponding post Offer capitalization data is not determinable at this stage pending the completion of the book building process and hence has not been furnished. To be updated upon finalization of the Offer Price.*

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Draft Red Herring Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Ind AS and other applicable provisions of the Companies Act. Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Research Report on Road and Bridges Sector in India" dated March 2026 (the "**Industry Report**") prepared and issued by CARE Advisory Research and Training Limited (CareEdge Research), appointed by us pursuant to an engagement letter dated April 25, 2025 and exclusively commissioned and paid for by us to enable the investors to understand the industry in which we operate in connection with the Offer. The data included herein includes excerpts from the 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 Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. A copy of the Report is available on the website of our Company at www.trenzetinfra.com. For further information, see "Risk Factors –Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by us in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 57. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation –Industry and Market Data" on page 21.*

INDUSTRY OVERVIEW

The Indian Railways is undergoing a significant transformation, marked by modernization efforts and substantial infrastructure investments. The Indian Railways is focused on enhancing its operational efficiency, safety, and passenger experience. As of FY25, network electrification is 100% complete in 22 States, with electrification rapidly progressing in the remaining 7 states and it is expected 100 percent electrification will be achieved by the end of FY26. It also plans to become a net zero carbon emitter by CY30 as part of countries strategy to combat climate change. As of FY25, it has sourced 553 MW of solar power, 103 MW of wind power and 100 MW of Hybrid-Solar+Wind across zonal railway and production units. The introduction of Semi high-speed trains, such as the Vande Bharat Express, has improved travel times and passenger comfort, with over 144 services now operational with average occupancy rate of 105.03%. The expansion of dedicated freight corridors is set to streamline cargo movement, reducing transit times and operational costs. The ongoing redevelopment of stations under the Amrit Bharat scheme, 1,337 stations identified for modernization, promises improved amenities and infrastructure. As of August 2025, 105 railway stations are redeveloped under this scheme. On the financial side, Indian Railways has seen a significant boost in freight revenue, hitting Rs 1,753.02 billion in FY25, along with a gross budgetary support of Rs 2,522 billion for FY25, showcasing strong government support. These developments highlight a real commitment to turning Indian Railways into a more efficient, modern, and passenger-friendly network, ready to tackle the increasing demands of the country's transportation sector.

For details in relation to our business, see "*Industry Overview*" on page 125.

BUSINESS OVERVIEW

Our Company is a railway-focused EPC player with execution capabilities across bridges, earthworks, structural works, track development, and select electrification and signalling works for railway and allied infrastructure projects. As of January 31, 2026, our Company has executed 40 infrastructure projects across 7 states in India, with an aggregate executed project value of ₹ 1,49,702.64 lakhs. Our service portfolio encompasses construction of road over bridges, road under bridges, girder bridges, beams, superstructure and substructure for bridges, viaducts, flyovers, culverts, height gauges for railways, reinforced earth walls and buildings. We also undertake execution of earthworks, concreting works, piling works for foundations, tunnel works, fabrication and launching of steel girders, railway track development, electrification and signalling work for the railways. We build such infrastructure majorly for the national and state agencies including the Railways and Highway Authorities. We execute projects primarily under contractual models such as Engineering, Procurement and Construction ("**EPC**") and Bill of Quantities ("**BOQ**"). Over the years, we have developed significant experience in BOQ-based execution, particularly in railway bridge infrastructure projects.

We commenced operations with the execution of small-scale civil infrastructure projects, including culverts, minor bridges, and buildings. Building on our early success, we strategically advanced to more complex structures such as vehicular underpasses, subsequently entering the railway infrastructure segment with the construction of Road Over Bridges and Road Under Bridges. Leveraging our extensive industry expertise, we have not only diversified our service portfolio but also expanded our geographical presence across India. Beginning in Karnataka with a focus on culverts, minor bridges, and buildings, we have progressively extended our footprint to Telangana, Karnataka, Tamil Nadu, Jharkhand, Maharashtra, Chhattisgarh, Odisha, West Bengal, and Uttar Pradesh. As part of our expansion strategy, we have also secured a project in the north-eastern region of India. In this region, we have successfully awarded projects by the Northeast Frontier Railway involving protection of railway embankments. These projects comprised slope protection works, construction of retaining walls, soil nailing, drainage works and river diversion works along the Langting–Maibang–New Haflong section.

We began our journey with a project in 2002 in Karnataka, undertaken on a sub-contract basis, involving the construction of a flyover with RE wall approaches and having a contract value of ₹ 2,200 lakhs. Over the years, our order size and execution capability have steadily expanded. This progression is reflected in one of our recent projects in Assam for the doubling of tracks and electrification and signalling works of the Lumding–Dhansiri section of the Northeast Frontier Railway, which carries a contract value of ₹ 54,359.73 lakhs. This evolution highlights our growth from executing relatively smaller standalone orders to handling significantly larger infrastructure projects. As of January 31, 2026, our Company have 23 ongoing projects spread across India, wherein the clientele comprises majorly of government and public sector entities, including various zones of Indian Railways such as East Central Railway, South Eastern Railway, South Central Railway, South Western Railway and Northeast Frontier Railway, railway public sector undertakings and a fraction of private entities also.

According to the CareEdge Report, the expected CAGR is at 9% for railway bridges which is expected to grow from ₹ 6,011 crore in CY24 to ₹ 10,081 crore in CY30. Concurrently, significant progress has been made in constructing Road Over Bridges (ROBs) and Road Under Bridges (RUBs) to replace manned level crossings, with over 10,800 completed between CY14 and CY23 and substantial investments made in the current fiscal. In FY24, 296 Road Over Bridges (ROBs) and 782 Road Under Bridges (RUBs) or subways were erected through mechanisms such as cost-sharing arrangements, railway-funded accommodation works, deposit/BOT terms, and projects undertaken by the National Highways Authority of India (NHAI).

Our Promoter, Chairman and Managing Director, Kishan Kumar Thotakura, and our Promoter and Whole-time Director, Murali Mohan Cherukuri, have been associated with our Company since its inception and bring over 25 years of experience each in infrastructure and construction related projects. Both are qualified engineers, with Kishan Kumar Thotakura holding a provisional bachelor's degree in engineering from Jagadguru Mallikarjuna Murugharajendra Institute of Technology affiliated to Mysore University, and Murali Mohan Cherukuri holding a bachelor's degree in civil engineering from Karnataka University, Dharwad. Prior to the incorporation of our Company, they independently undertook infrastructure assignments and subsequently co-founded the partnership firm K. Venkata Raju Engineers & Contractors, which executed works contracts for Government, quasi-Government, public sector undertakings, local authorities and private entities. Their early experience in infrastructure projects contributed to shaping our Company's operational focus. Within our Company, Kishan Kumar Thotakura provides strategic guidance, manages stakeholder relationships, mentors employees and undertakes risk assessment and mitigation planning, while Murali Mohan Cherukuri oversees project management, execution and supervision of infrastructure projects.

For details in relation to our business, see "*Our Business*" on page 169.

The table below sets forth our Company's key performance indicators (KPI) for the period ended September 30, 2025 and for Fiscal 2025, 2024 and 2023:

Operational KPIs of our Company

Operational KPIs	**UOM**	**For period ended**	**For Fiscal**		
		September 30, 2025	**2025**	**2024**	**2023**
Bid Submitted[1]	Number	22	33	37	21

Operational KPIs	UOM	For period ended	For Fiscal		
		September 30, 2025	2025	2024	2023
Bid Won[2]	Number	3	6	7	7
Bid to Win ratio[3]	Percentage	13.64%	18.18%	18.92%	33.33%
Order Book[4]	₹ Lakhs	1,56,627.30	85,222.99	50,515.27	60,286.37
Order Book to Bill ratio[5]	No. of Times	10.36	2.56	1.64	2.24

UOM- Unit of Measurement

1. *Bids submitted = number of bids won + number of bids for which results are awaited + number of bids lost.*
2. *Bids Won = Number of bids closed during the period where our Company emerged as L1 / successful bidder*
3. *Bid to win ratio is (Bids won/ Bids closed) *100.*
4. *Order Book: The total value of confirmed projects for which our Company has received work orders, and which are yet to be executed*
5. *Order Book to Bill Ratio: The ratio of outstanding order book to revenue billed during the period.*

Financial KPIs of our Company

Key Performance Indicators (KPIs)	Unit of measurement	For Period ended	For Fiscal		
		September 30, 2025	2025	2024	2023
Revenue from Operations	₹ lakhs	15,112.41	33,341.18	30,836.09	26,946.89
Growth in Revenue %	Percentage	N.A	8.12%	14.43%	N.A
Operating EBITDA	₹ lakhs	1,936.82	3,553.13	2,520.33	2,219.79
Growth in EBITDA %	Percentage	N.A	40.98%	13.54%	N.A
EBITDA margin	Percentage	12.82%	10.66%	8.17%	8.24%
PAT	₹ lakhs	1,057.67	2,695.26	1,590.39	1,277.59
Growth in PAT %	Percentage	N.A	69.47%	24.48%	N.A
PAT Margin	Percentage	6.97%	8.05%	5.14%	4.74%
EPS	No. of times	3.02	7.70	4.59	3.68
Return on Equity	Percentage	11.26%	35.57%	28.98%	31.64%
Debt to equity ratio	No. of times	0.39	0.55	0.56	0.16
Return on Capital Employed (ROCE)	Percentage	13.24%	24.53%	24.19%	39.20%
Current Ratio	No. of days	1.74	1.56	1.51	1.48
NAV / Book Value	No. of times	28.35	25.33	17.97	13.38
Return on Net Worth	Percentage	10.66%	30.41%	25.56%	27.54%
Return on Total Assets	Percentage	5.48%	13.83%	10.64%	12.20%

**Figures for the period ended September 30, 2025 are not annualized.*

Notes:

a. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Statement of Financial Information.*
b. *Growth in Revenue from Operations refers to the year-on-year comparison of revenue from operations, indicating the percentage change in revenue growth.*
c. *Operating EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from continued operations and exceptional items less other income.*
d. *Growth in EBITDA refers to the year-on-year comparison of EBITDA, indicating the percentage change in EBITDA growth.*
e. *Operating EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.*
f. *Profit after Tax refers to sum of total income less total expenses after considering the tax expense.*
g. *Growth in PAT refers to the year-on-year comparison of PAT, indicating the percentage change in PAT growth.*
h. *Basic EPS is Earnings per share calculated as Profit attributable to shareholders of our company divided by the weighted average number of shares outstanding during the period.*
i. *Growth in EPS refers to the year-on-year comparison of EPS, indicating the percentage change in EPS growth.*
j. *Net Profit Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our total income.*
k. *Growth in PAT Margin refers to the year-on-year comparison of PAT Margin, indicating the percentage change in PAT Margin growth.*
l. *Return on equity (RoE) is equal to profit for the year divided by the average equity and is expressed as a percentage.*
m. *Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and lease liabilities by total equity (which includes issued capital and all other equity reserves).*

n. Return on Capital Employed (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as net worth, total debt and deferred tax liability.
o. Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
p. Net asset value / Book value per equity share is calculated as net worth as of the end of the relevant year/period divided by the weighted average number of equities shares outstanding at the end of the year/period. Net worth represents the aggregate value of equity share capital and other equities.
Return on Net worth.
y. Return on Net Worth is calculated as restated return, attributable to the owners of our company divided by the total equity excluding non-controlling interest at the end of the relevant year.
z. Return on Total Assets is calculated as net profit divided by the total assets during the year.

Significant Developments after September 30, 2025, that may affect our Future Results of Operations.

In the opinion of the Board of Directors of our Company, there have not arisen, since the date of September 30, 2025 as disclosed in this Draft Red Herring Prospectus, any significant developments or any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

Key Factors Affecting the Results of Operation:

1. ***Our business is primarily dependent on contracts awarded by central or state governments, governmental organizations and public sector undertakings and 67.98% of our order book for period ended January 31, 2026 comprises of contracts awarded by these governmental organizations. Our financial condition would be materially and adversely affected if we fail to obtain new contracts or our current contracts with them are terminated.***

Our business is primarily dependent on contracts awarded by governmental authorities including central or state governments, governmental organizations and public sector undertakings. Our order book and percentage of amount attributable to contracts awarded by central or state governments, governmental organizations, public sector undertakings and private sector undertakings have been set out below:

(₹ in lakhs)

Category of Client	Order Book as on January 31, 2026	Percentage of each category in Order Book (%)
Indian Railways	1,08,830.43	67.98
Public Sector Undertaking	31,746.03	19.83
Private Sector	19,521.54	12.19
Total	**1,60,097.99**	**100.00**

As of January 31, 2026, the project awarded to us by Indian Railways constituted 67.98% of our Order Book, while the remaining 32.02% our Order Book was from contracts awarded by central or state governments, governmental organizations, public sector undertakings and private sector undertakings. We expect such contracts with government authorities to continue to account for a high percentage of our Order Book in the future. Accordingly, larger contracts from a few customers may represent a larger part of our Order Book, increasing the potential volatility of our results and exposure to individual contract risks.

Summary of revenue for the period ended September 30, 2025 and for Fiscal 2025, 2024 and 2023:

Particulars	For period ended September 30, 2025		For Fiscal 2025		For Fiscal 2024		For Fiscal 2023	
	Amount (in ₹ lakhs)	% of Revenue from operations	Amount (in ₹ lakhs)	% of Revenue from operations	Amount (in ₹ lakhs)	% of Revenue from operations	Amount (in ₹ lakhs)	% of Revenue from operations
Indian Railways	9,394.34	62.16%	20,154.74	60.45%	17,507.15	56.77%	18,610.66	69.06%
Private Companies	3,141.56	20.79%	8,314.10	24.94%	3,964.03	12.86%	3,019.38	11.20%
Public Sector Undertakings	2,576.51	17.05%	2,713.63	8.14%	5,865.68	19.02%	3,819.39	14.17%

Particulars	For period ended September 30, 2025		For Fiscal 2025		For Fiscal 2024		For Fiscal 2023	
	Amount (in ₹ lakhs)	% of Revenue from operations	Amount (in ₹ lakhs)	% of Revenue from operations	Amount (in ₹ lakhs)	% of Revenue from operations	Amount (in ₹ lakhs)	% of Revenue from operations
Airport Authority of India	-	-	1,979.29	5.94%	1,871.84	6.07%	-	-
Government Departments	-	-	127.00	0.38%	-	-	511.24	1.90%
National Highways Authority of India	-	-	52.43	0.16%	1,627.39	5.28%	986.22	3.66%
Total	**15,112.41**	**100.00%**	**33,341.18**	**100.00%**	**30,836.09**	**100.00%**	**26,946.89**	**100.00%**

The contracts with government authorities may be subject to extensive internal processes, policy changes, government or external budgetary allocation, insufficiency of funds and political pressure, which may lead to lower number of contracts available for bidding or increase in the time gap between invitation for bids and award of the contract or lead to renegotiation of the terms of these contracts which may lead to a delay in our business operations. Further, we cannot assure you that government policies will continue to place emphasis on infrastructure. In the event of any adverse change in budgetary allocations for infrastructure development or a downturn in available work in the infrastructure sector resulting from any change in government policies or priorities, including on account of changes in government pursuant to elections, our business, prospects, financial condition and results of operations may be adversely affected. For details of certain of such policies and incentives, please see "*Key Regulations and Policies*" on page 205.

The contracts with governments authorities are typically based on the contract form finalized by such authorities. As a result, our ability to negotiate the terms of these contracts is limited, and such terms tend to favour the government and government-owned customers. Such contractual terms may present risks to our business. Such terms include providing irrevocable and unconditional guarantee from a bank at the time of commencement of the project, timely completion of work as per the milestones mentioned in the agreement and compliance with labour regulations. Our agreements with government authorities may be terminated in the event of bankruptcy, liquidation, amalgamation or any other corporate restructuring of our Company, failure to maintain contractually required security, unauthorized stoppage of work, deviation from the agreed work programme, or non-compliance with directions or approvals of the engineer-in-charge, etc. While there have been no such instances of termination of an agreement with a government authority for the period ended September 30, 2025 and for Fiscal 2025, 2024 and 2023.

2. ***We derive our revenue from operations from our competitive bidding process. Our bids may not always be accepted. We may not be able to qualify for, compete and win projects or identify and acquire new projects, which could adversely affect our business and results of operations.***

As a part of our business and operations, we bid for projects on an on- going basis. Projects are awarded following competitive bidding processes and satisfaction of prescribed qualification criteria. While service quality, technological capacity and performance, health and safety records and personnel, as well as reputation and experience and sufficiency of financial resources are important considerations in authority decisions, there can be no assurance that we would be able to meet such qualification criteria, particularly for larger projects, whether independently or together with other joint venture partners.

Fiscal/ Period	Bids submitted*		Bids lost		Bids won		Bids for which results are awaited as on date		Bid to win ratio#	
	Number of bids	Value (in ₹ lakhs)	Number of bids	Value (in ₹ lakhs)	Number of bids	Value (in ₹ lakhs)	Number of bids	Value (in ₹ lakhs)	Number of Bids (in %)#	Value (in %)##
September 30, 2025	22	3,47,565.64	18	2,55,458.52	3	77,759.08	1	14,348.04	13.64%	22.37%
Fiscal 2025	33	8,30,865.20	27	7,66,713.20	6	55,753.95	-	-	18.18%	6.71%
Fiscal 2024	37	6,58,856.28	30	6,29,871.80	7	28,984.48	-	-	18.92%	4.40%
Fiscal 2023	21	2,15,835.10	14	1,55,347.50	7	60,487.60	-	-	33.33%	28.02%

** Bids Submitted = number of bids lost + bids for which results are awaited + number of bids won.*
*# Bid to win ratio is (Number of Bids won/ Number of Bids submitted) *100.*
*## Bid to win ratio is (Value of Bids won/ Value of Bids submitted) *100.*

While we have been awarded projects, based on our technical qualifications and financial scores, there can be no assurance that we will continue to receive such projects in future or achieve projects of higher project value. The reputation and experience and sufficiency of financial resources are important considerations in authority decisions, however, there can be no assurance that we would be able to meet such qualification criteria, particularly for larger projects, whether independently or together with other joint venture partners. Further, once the prospective bidders satisfy the qualification requirements of the tender, the project is usually awarded based on the lowest quote by the prospective bidders. We spend considerable time and resources in the preparation and submission of bids. We cannot assure you that we will bid where we have been prequalified to submit a bid or that our bids, when submitted or if already submitted, would be accepted.

There can be no assurance that the projects for which we bid will be tendered within a reasonable time, or at all. In the last three fiscals, we had an average time period of 30 days to 90 days within which our bids were tendered from the date of announcement. In the event that new projects which have been announced and which we plan to bid for are not put up for tender within the announced timeframe, or qualification criteria are modified such that we are unable to qualify, our business, prospects, financial condition, cash flows and results of operations could be affected.

With reference to projects where our bids have been successful, the contracts are typically awarded formally through an award letter ("**LoA**") by the government authorities. Subsequent to the issuance of such LoA, a contract is entered into with such government authority and project mobilization is initiated only after the signing of the contract.

Further, all our ongoing projects have been awarded to us for a term between 18 months to 35 months and the relevant authorities may float fresh tenders for such projects after expiry of the current term. Projects awarded to us may also be subject to litigation by unsuccessful bidders. While in the last three Fiscals there have been no such litigations against us, such legal proceedings may result in delay in award of the projects and/or notification of appointed dates, for the bids where we have been successful, which may result in us having to retain unallocated resources and as a result, it would adversely affect our results of operations and financial condition. Further, we may be required to incur substantial expenditure, time and resources in defending such litigation. Any unsuccessful outcome in any such proceedings may lead to termination of a contract awarded to us, which could have a material adverse effect on our future revenues and profits.

3. We derive a major portion of revenue from operations from our Bill of Quantities ("BOQ") contract model and Engineering, Procurement, and Construction ("EPC") contract model.

We currently derive majority of our revenues from our EPC and BOQ contract model and are substantially of projects which are awarded or funded by the central or state governments, governmental organizations and public sector undertakings. Our Company's revenue from operations for period ended September 30, 2025 and for Fiscal 2025, 2024 and 2023 are detailed as below:

(in ₹ lakhs except percentages and ratios)

Particulars	For period ended September 30, 2025		For Fiscal 2025		2024		2023	
	Amount (in ₹ lakhs)	% of Revenue from operations	Amount (in ₹ lakhs)	% of Revenue from operations	Amount (in ₹ lakhs)	% of Revenue from operations	Amount (in ₹ lakhs)	% of Revenue from operations
BOQ	10,325.79	68.33%	25,935.13	77.79%	22,997.14	74.58%	22,881.49	84.91%
EPC	4,658.99	30.83%	6,091.72	18.27%	4,730.92	15.34%	1,948.71	7.23%
Total	**14,984.78**	**99.16%**	**32,026.85**	**96.06%**	**27,728.06**	**89.92%**	**24,830.20**	**92.14%**

Our business is thus subject to risks relating to or arising from the central or state governments, governmental organizations and public sector undertakings, including but not limited to:

(e) Delay in payment and/or non- payment by central or state governments, governmental organizations and public sector undertakings.
(f) Change of priority, policies, focus area and initiatives at central or state governments, governmental organizations and public sector undertakings.
(g) Any downward changes in budgetary allocations in the infrastructure sector.
(h) Termination of a contract by a government client; pursuant to the terms of some of our contracts.

Further, revenue from BOQ and EPC contracts may fluctuate from period to period depending upon the timing of award of contracts, execution schedule, stage of completion of projects and certification of work by the customer. Any significant reduction in the number or value of such contracts, or any adverse developments in government infrastructure spending, may have a material adverse effect on our business, financial condition, cash flows and results of operations. For the period ended September 30, 2025 and for Fiscal 2025, 2024 and 2023, none of the aforesaid events have occurred which have materially and adversely affected our business, financial condition, results of operations or cash flows.

4. ***Our business is dependent on a few customers and the loss of, or a significant reduction in award of contracts by such customers could adversely affect our business.***

Revenues from any particular client may vary significantly from reporting period to reporting period depending on the nature of ongoing contracts projects and the implementation schedule and stage of completion of such projects. Larger contracts from few customers may represent a larger part of our portfolio, increasing the potential volatility of our results and exposure to individual contract risks. Such concentration of our business on a few projects or customers may have an adverse effect on our results of operations and result in a significant reduction in the award of contracts which could also adversely affect our business if we do not achieve our expected margins or suffer losses on one or more of these large contracts, from such customers.

The revenue from our Company's top customer, top 5 customers and top 10 customers for period ended September 30, 2025 and for Fiscal 2025, 2024, and 2023 are as follows:

Sr. No.	Particulars	For period ended September 30, 2025		For Fiscal 2025		2024		2023	
		Revenue (In ₹ lakhs)	As % of Revenue from Operations	Revenue (In ₹ lakhs)	As % of Revenue from Operations	Revenue (In ₹ lakhs)	As % of Revenue from Operations	Revenue (In ₹ lakhs)	As % of Revenue from Operations
4.	Revenue from Top 1 (one) Customers	4,050.37	26.80	6,540.53	19.62	7,502.92	24.33	8,316.19	30.86
5.	Revenue from Top 5 (five) Customers	13,454.98	89.03	23,005.55	69.00	21,674.29	70.30	22,909.79	85.01
6.	Revenue from Top 10 (ten) Customers	14,984.40	99.15	29,757.44	89.25	29,317.80	95.08	26,275.41	97.51

Further, we cannot assure you that we can maintain the historical levels of orders from these customers or that we will be able to find new customers in case we lose any of them. Furthermore, major events affecting our clients, such as adverse market conditions, regulatory changes, adverse cash flows, change of management, mergers and acquisitions by clients could adversely impact our business.

In the event any one or more customers cease to continue doing business with us, our results of operations and financial performance may be adversely affected. The loss of such customers may be caused mainly because of competition, pricing, quality of service, regulatory changes or reasons beyond our control. Although we have not incurred such events for the period ended September 30, 2025 and for fiscal 2025, 2024 and 2023, we cannot assure that we might not face in future.

Significant accounting policies

1.1. Basis of preparation of financial Information

Statement of compliance

The Restated Financial Information comprise the Restated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31 2024 and March 31, 2023 Restated Statement of Profit and Loss (including other comprehensive income), Restated Statement of Cash Flows and Restated Statement of Changes in Equity for the period September 30, 2025, March 31, 2025, March 31 2024 and March 31, 2023 and Material Accounting Policies and Other Explanatory Notes to Restated Financial Information (hereinafter referred to as "**Restated Financial Information**").

Basis of preparation and compliance

The Restated Financial Information have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations, 2018, as amended ("**SEBI ICDR Regulations**") issued by the Securities and Exchange Board of India (**'SEBI'**), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**"), to be filed by the Company with the **SEBI**, National Stock Exchange of India ("**NSE**") and BSE limited ("**BSE**", together with NSE referred to "**Stock Exchanges**") in connection with the proposed initial public offering of equity shares of face value of ₹ 10 each of the Company comprising of an fresh issue of the Company and an offer for sale of equity shares held by the promoter selling shareholders (the "**Offer**"), prepared by the Company in terms of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**").

b) Relevant Provisions of the SEBI ICDR Regulations issued by the SEBI, as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992.

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time ("the **Guidance Note**").

The Restated Financial Information have been compiled by the Management from:

a. Audited special purpose interim financial statements of the Company as at and for the period ended September 30, 2025 prepared in accordance with the Indian Accounting Standard (Ind AS) 34 specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, (as amended) along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind-AS compliant Schedule III), as applicable, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on December 30, 2025;

b. Audited financial statements of the Company as at and for the fiscal years ended March 31, 2025 prepared in accordance with Indian Accounting Standards ("**Ind AS**") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind-AS compliant Schedule III), as applicable and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on September 06, 2025;

c. The audited special purpose Ind AS financial statements of the Company as at and for the year ended March 31, 2024 and March 31, 2023 prepared in accordance with Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 06, 2025. The financial information for the year ended March 31, 2024 and March 31, 2023 included in the special purpose Ind AS financial statements are based on the previously issued statutory financial statements prepared for the year ended March 31, 2024 and March 31, 2023 in accordance with the Companies (Accounting Standard) Rules, 2006 and audited and reported by M.V.PRASAD & Co vide their audit report dated 29th September, 2024 and 04th

September 2023, respectively, and which has been translated into figures as per Ind AS after incorporating Ind AS adjustments to align accounting policies, exemptions and disclosures as adopted by the Company.

Refer note number 33 for information on how the Company adopted Ind AS.

Compliance with Ind AS

The financial statement for the fiscal year 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 April 01, 2022. Up to the Financial year ended March 31, 2024, the Company 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 ("**IGAAP**" or "**Previous GAAP**") due to which the Special purpose Ind AS financial statements were prepared for the purpose of this Offer.

The Audited Special Purpose Ind AS Financial Statements for the year ended March 31, 2024 and March 31, 2023 have been prepared after making suitable adjustments to the accounting heads from their IGAAP values following the accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as at the transition date and as per the presentation, accounting policies and grouping/classifications followed as at and for the 30 September 2025. Adjustments made to the previously issued IGAAP financial statements to comply with Ind AS, have been audited by us. The basis of preparation for specific items where exemptions have been applied and reconciliation between IGAAP and Ind AS has been disclosed in Note 27 of the Restated Financial Statements.

These Audited Special Purpose Ind AS Financial Statements as at and for the year ended March 31, 2024 and March 31, 2023, are not the statutory financial statements under the Companies Act, 2013.

The accounting policies have been consistently applied by the Company in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of audited financial statements as at for the six month ended September 30, 2025 and for the fiscal year ended March 31, 2025 and the Audited Special Purpose Ind AS Financial Statements as at and for the year ended March 31, 2024 and March 31, 2023.

These Restated Financial Information have been prepared on a going concern basis.

These Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the board meeting held for the approval of the Financial Statements as for period ended September 30, 2025 and for fiscal years ended March 31, 2025, March 31, 2024 and March 31, 2023, as mentioned above.

a) Basis of Measurement

These restated financial statements have been prepared on the historical cost convention and on an accrual basis, except for the following material items in the balance sheet:

a) Certain financial assets are measured either at fair value or at amortized cost depending on the classification;

b) Long-term borrowings are measured at amortized cost using the effective interest rate method;

c) Employee defined benefit assets/(liability) are recognized as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligation; and

d) right-of-use the assets are recognized at the present value of lease payments that are not paid at that date. This amount is adjusted for any lease payments made at or before the commencement date, lease incentives received and initial direct costs, incurred, if any;

b) Functional and presentation currency

These restated financial statements are presented in Indian rupees, which is also the functional currency of the Company. All the financial information presented in Indian rupees has been rounded to the nearest Lakhs.

c) Basis of consolidation

i) The Financial Information for the six-month period ended September 30, 2025, and March 31, 2025, is on standalone basis as the subsidiary KVR Aqua Clare Private Limited ceased to be subsidiary with effect from April 01, 2024. For the period ended March 31, 2024, and March 31, 2023, the financial information was on a consolidated basis.

ii) The financial statements incorporate the financial statements of the Parent Company and its subsidiaries. For this purpose, an entity which is, directly or indirectly, controlled by the Parent Company is treated as subsidiary. The Parent Company together with its subsidiaries constitute the Group. Control exists when the Parent Company, directly or indirectly, has power over the investee, is exposed to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.

iii) Consolidation of a subsidiary begins when the Parent Company, directly or indirectly, obtains control over the subsidiary and ceases when the Parent Company, directly or indirectly, loses control of the subsidiary. Income and expenses of a subsidiary acquired are included in the Statement of Profit and Loss from the date the Parent Company, directly or indirectly, gains control until the date when the Parent Company, directly or indirectly, ceases to control the subsidiary.

iv) The financial statements of the Group combine financial statements of the Parent Company and its subsidiaries line-by-line by adding together the like items of assets, liabilities, income and expenses. All intra-group assets, liabilities, income, expenses and unrealised profits/losses on intra-group transactions are eliminated on consolidation. The accounting policies of subsidiaries are harmonised to ensure the consistency with the policies adopted by the Parent Company. The financial statements are presented to the extent possible, in the same manner as Parent Company's standalone financial statements**.**

Profit or loss and other comprehensive income are attributed to the owners of the Parent Company and to the non-controlling interests, shown separately in the financial statements

v) Non-controlling interests represent that part of the total comprehensive income and net assets of subsidiaries attributable to the interest which is not owned, directly or indirectly, by the Parent Company

vi) The gains/losses in respect of divestment of stake resulting in ceding of control in subsidiary companies are recognised in the Statement of Profit and Loss. The investment representing the interest retained in a former subsidiary, if any, is initially recognised at its fair value with the corresponding effect recognised in the Statement of Profit and Loss as on the date the control is ceded.

d) Investments in joint venture

When the company has with other entities joint control of the arrangement and rights to the net assets of the joint arrangement, it recognises its interest in joint ventures. Joint control exists when the decisions about the relevant activities (i.e., activities that significantly affect the investee's returns) requires unanimous consent of the parties sharing the control.

The results, assets and liabilities of joint ventures and associates are incorporated in the financial statements using equity method of accounting after making necessary adjustments to achieve uniformity in application of accounting policies, wherever required.

An investment in joint ventures is initially recognised at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the joint ventures. Gain or loss in respect of changes in Other Equity of joint ventures resulting from divestment or dilution of stake in the joint ventures is recognised in the Statement of Profit and Loss. On acquisition of investment in a joint venture, any excess of cost of investment over the fair value of the assets and liabilities of the joint venture, is recognised as goodwill and is included in the carrying value of the investment in the joint venture and associate. The excess of fair value of assets and liabilities over the investment is recognised directly in equity as capital reserve. The unrealised profits/losses on transactions with joint ventures are eliminated by reducing the carrying amount of investment. The carrying amount of investment in joint ventures is reduced to recognise impairment, if any, when there is evidence of impairment. When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture or the associate. Upon classification of investment in joint ventures as held for sale, equity accounting is discontinued in respect to that interest.

e) Current and noncurrent classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

All the assets and liabilities have been classified as current or noncurrent as per the Company's normal operatingcycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1, presentation of financial statements.

An asset is classified as current when it satisfies any of the following criteria:

a) It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operatingcycle;
b) It is held primarily for the purpose of being traded;
c) It is expected to be realized within twelve months after the reporting date; or
d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability forat least twelve months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

a) It is expected to be settled in the Company's normal operating cycle;
b) It is held primarily for the purpose of being traded;
c) It is due to be settled within twelve months after the reporting date; or
d) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, resultin its settlement by the issue of equity instruments do not affect its classification

The Company classifies all other liabilities as noncurrent.

Current assets/ liabilities include the current portion of noncurrent assets/ liabilities respectively. Deferred tax assets and liabilities are always disclosed as non- current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

f) Fair value measurement

The Company 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: in the principal market for the asset or liability, or 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 Company. The fair value of an asset or a 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 Company 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 minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Ind AS financial statements 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 — 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 recognised in the Ind AS financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for sale in discontinued operations.

External valuers are involved, wherever considered necessary. For the purpose of fair value disclosures, the Company 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.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

g) Significant accounting judgements, estimates, and assumption

The preparation of the financial statements in conformity with Ind AS requires management to make judgments,estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, the areas involving critical estimates or Judgment are:

Property, plant and equipment

The depreciation of property, plant and equipment is derived on determining of an asset's expected useful life and the expected residual value at the end of its life. The residual values of Company's assets are determined by management at the time of acquisition of asset and is reviewed periodically, including at each financial year end.

Provision for expected credit losses of trade receivables and contract assets

The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by product type, customer type and other forms of credit insurance). The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information.

At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Impairment of financial and non-financial assets

Significant management judgement is required to determine the amounts of impairment loss on the financial and non-financial assets. The calculations of impairment loss are sensitive to underlying assumptions.

Tax provisions and contingencies

Significant management judgement is required to determine the amounts of tax provisions and contingencies. Deferred tax assets are recognised for unused tax losses and MAT credit entitlements to the extent it is probable that taxable profit will be available against which these losses and credit entitlements can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Defined benefit plans

The cost of the defined benefit plan and the present value of the obligation are determined using actuarial valuation. An actuarial valuation involves various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using internal valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

1. Summary of material accounting policies

On 31 March 2023, the Ministry of Corporate Affairs notified Companies (Indian Accounting Standards) Amendment Rules, 2023 amending the Companies (Indian Accounting Standards) Rules, 2015. The amendments come into force with effect from 1 April 2023, i.e., Financial Year 2023-24. One of the major changes is in Ind AS 1 'Preparation of Financial Statements, which requires companies to disclose in their financial statements 'material accounting policies' as against the erstwhile requirement to disclose 'significant accounting policies'. The word 'significant' is substituted by 'material'.

Accounting policy information is expected to be material if users of an entity's financial statements would need it to understand other material information in the financial statements.

The Company applied the guidance available under paragraph 117B of Ind AS 1, Presentation of Financial Statements in evaluating the material nature of the accounting policies.

The following are the material accounting policies for the Company:

2.1 Foreign currencies

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses average rate if the average approximates the actual rate at the date of the transaction.

In preparing the Restated financial statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are restated at the rates prevailing at that date.

Exchange differences arising on settlement/restatement of foreign currency monetary assets and liabilities of the Company are recognized as income or expense 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 carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

2.2 Property Plant & Equipment

On transition to Ind AS i.e. on 1 April 2022, the Company has elected to continue with the carrying value of all of its property, plant and equipment ("**PPE**") recognised as at 1 April 2022 measured as per the Indian GAAP and use that carrying value as the deemed cost of the PPE.

Recognition and Measurement

The cost of an item of property, plant and equipment are recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Freehold land is carried at historical cost less any accumulated impairment losses.

Items of property, plant and equipment (including capital-work-in progress) are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any.

Cost includes expenditures that are directly attributable to the acquisition of the asset i.e., freight, duties and taxes applicable and other expenses related to acquisition and installation. Thecost of self-constructed assets includes the cost of materials and other costs directly attributable to bringing the asset to a working condition for its intended use. Borrowing costs that are directly attributable to the constructionor production of a qualifying asset are capitalized as part of the cost of that asset.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part will be derecognized. The costs of repairs and maintenance are recognized in the statement of profit and loss as incurred.

Items of stores and spares that meet the definition of Property, plant and equipment are capitalized at cost, otherwise, such items are classified as inventories.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Items of property, plant and equipment acquired through exchange of non-monetary assets are measured at fair value, unless the exchange transaction lacks commercial substance or the fair value of either the asset received or asset given up is not reliably measurable, in which case the asset exchanged is recorded at the carrying amount of the asset given up.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

Depreciation

Depreciation is recognized in the statement of profit and loss under Straight line method based on the Companies Act, 2013 (“**Schedule II**”). For assets acquired or disposed of during the year, depreciation is provided on pro rata basis. Land is not depreciated.

The estimated useful lives are as follows:

Type of Asset*	Useful life in years
Plant and machinery	8 Years
Furniture and fittings	10 Years
Motor vehicles	8 Years
Electrical equipment	10 Years
Computers	3 Years
Air Conditioners	10 Years

*****_For each class of assets, the Management believes, based on technical evaluation carried out by them internally, that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence, the useful lives for assets is different form the useful lives as specified in Part C of the Schedule II of the Act._

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is disclosed as capital advances under other assets. The cost of property, plant and equipment notready to use before such date are disclosed under capital work-in-progress.

Assets not ready for use are notdepreciated.

2.3 Intangible assets

On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets recognised as at 1 April 2022 measured as per the previous GAAP and use that carrying value as the deemed cost.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the statement of profit and loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as finite.

Intangible assets are amortized over the useful economic life and assessed for impairment, whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are 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 are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognized in the statement of profit and loss, unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Following initial recognition, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use.

Amortization of Intangible assets

The Intangible assets are amortized on straight line basis over a period of three years.

2.4 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.

a. Financial Assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

Debt instruments at amortised cost;

Debt instruments at fair value through other comprehensive income ("**FVTOCI**");

Debt instruments, derivatives and equity instruments at fair value through profit or loss ("**FVTPL**");

Equity instruments measured at fair value through other comprehensive income (“**FVTOCI**”).

Debt instruments at amortised cost

A ‘debt instrument’ is measured at the amortised cost, if both of the following conditions are met: (i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and (ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

A ‘debt instrument’ is classified as FVTOCI, if both of the following criteria are met: (i) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and (ii) The asset’s contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. However, the Company recognizes interest income, impairment losses and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity Instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as FVTPL. If the Company decides to classify an equity instrument as FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI and there is no subsequent reclassification of these fair value gains and losses to the statement of profit and loss. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company’s balance sheet) when:

a) The rights to receive cash flows from the asset have expired, or

b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company’scontinuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Investments in subsidiaries

The Company has elected to recognize its investments in equity instruments in subsidiaries at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'.

Impairment of Financial Assets

The company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired.

In accordance with Ind AS 109, the company uses Expected Credit Loss ("**ECL**") model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss ("**FVTPL**").

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date);

- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

The company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

b. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value i.e., loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

Subsequent measurement

The measurement of financial liabilities depends on their classification.

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 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 Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading, unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised 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 the statement of profit and loss.

However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

Loans and borrowings

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR 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 EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no re-classification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a re-classification is made only if there is a change in the business model for managing those assets. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the re-classification prospectively from the re-classification date, which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Cash & Cash Equivalents

Cash and bank balances comprise of cash balance in hand, in current accounts with banks, and other short-term deposits. For this purpose, "short-term" means investments having maturity of three months or less from the date of investment, and which are subject to an insignificant risk of change in value. Bank overdrafts that are repayable on demand and form an integral part of our cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

Further fixed deposits with original maturity of more than three months but less than 12 months are also required to be shown under “Other Bank Balances”.

Deposits with banks having original maturity of more than 12 months are required to be shown under “Other non-current financial assets”.

2.5 Inventories

Inventories are valued at the lower of cost and net realisable value.

Inventories comprising of medical consumables, surgical equipments and drugs are valued at the lower of cost and net realizable value. Cost of inventory comprises purchase price and all incidental expenses incurred in bringing the inventory to its present location and condition. The Company follows the first in first out (FIFO) method for determining the cost of such inventories. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

2.6 Impairment of non-financial assets

The carrying amounts of the Company’s non-financial assets, other than inventories and deferred tax assetsare reviewed at each reporting date to determine whether there is any indication of impairment.

If any such indication exists, then the asset’s recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell.

In assessing value in use, the estimated future cash flows are discountedto their present value using a pre-tax discount rate that reflects current market assessments of the time valueof money and the risks specific to the asset or the cash-generating unit.

For the purpose of impairment testing,assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflow of other assets or groups of assets (the "**cash-generating unit**").

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country in which the entity operates, or for the market in which the asset is used.

An impairment loss is recognized in the statement of profit and loss if the estimated recoverable amount of an asset or its cash-generating unit is lower than its carrying amount. Impairment losses recognized in respect ofcash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

Reversal of Impairment of Assets

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

2.7 Employee Benefits

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

The Company's contributions to defined contribution plans are charged to the statement of profit and loss as and when the services are received from the employees.

Defined benefit plans

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the projected unit credit method consistent with the advice of qualified actuaries. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related defined benefit obligation. In countries where there is no deep market in such bonds, the market interest rates on government bonds are used. The current service cost of the defined benefit plan, recognised in the statement of profit and loss in employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognised immediately in the statement of profit and loss.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions for defined benefit obligation and plan assets are recognized in OCI in the period in which they arise. When the benefits under a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the statement of profit and loss. The Company recognises gains or losses on the settlement of a defined benefit plan obligation when the settlement occurs.

Termination benefits

Termination benefits are recognised as an expense in the statement of profit and loss when the Company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an off er made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense in the statement of profit and loss if the Company has made an off er encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

Other long-term employee benefits

The Company's net obligation in respect of other long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and previous periods. That benefit is discounted to determine its present value. Re-measurements are recognised in the statement of profit and loss in the period in which they arise.

2.8 Provisions, contingent liabilities and contingent assets

Provisions

A provision is recognized in the statement of profit and loss if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value ofmoney and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities and contingent assets

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a presentobligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

Onerous contracts

A provision for onerous contracts is recognised in the statement of profit and loss when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

Reimbursement rights

Expected reimbursements for expenditures required to settle a provision are recognised in the statement of profit and loss only when receipt of such reimbursements is virtually certain. Such reimbursements are recognised as a separate asset in the balance sheet, with a corresponding credit to the specific expense for which the provision has been made.

2.9 Revenue Recognition

The Company recognises revenue from engineering, procurement and construction contracts ('EPC') over the period of time, as performance obligations are satisfied over time due to continuous transfer of control to the customer. EPC contracts are generally accounted for as a single performance obligation as it involves complex integration of goods and services.

The performance obligations are satisfied over time as the work progresses. Revenue, where the performance obligation of long-term construction contract is satisfied over time since the Company creates an asset that the customer controls and it has an enforceable right to payment (i.e. right to invoice) for performance completed to date, is recognised in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to surveys of work performed and /or on completion of physical proportion of the contract work. In case of project is at an initial stage then contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. Contract costs are recognised as an expense in the Restated Statement of Profit and Loss in the accounting periods in which the work to which they relate is performed. If the consideration in the contract includes price variation clause or there are amendments in contracts, the Company estimates the amount of consideration to which it will be entitled in exchange for work performed.

Due to the nature of the work required to be performed on many of the performance obligations, the estimation of total revenue and cost of completion is complex, subject to many variables and requires significant judgment. Variability in the transaction price arises primarily due to liquidated damages, price variation clauses, changes in scope, incentives, if any. The Company considers its experience with similar transactions and expectations regarding the contract in estimating the amount of variable consideration to which it will be entitled and determining whether the estimated variable consideration should be constrained. The Company includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved.

The estimates of variable consideration are based largely on an assessment of anticipated performance and all information (historical, current and forecasted) that is reasonably available. Progress billings are generally issued upon completion of certain phases of the work as stipulated in the contract.

Billing terms of the over-time contracts vary but are generally based on achieving specified milestones. The difference between the timing of revenue recognised and customer billings result in changes to contract assets and contract liabilities. Payment is generally due upon receipt of the invoice.

Contractual retention amounts billed to customers are generally due upon expiration of the contract period. The contracts generally result in revenue recognised in excess of billings which are presented as contract assets on the statement of financial position. Amounts billed and due from customers are classified as receivables on the statement of financial position. The portion of the payments retained by the customer until final contract settlement is not considered a significant financing component since it is usually intended to provide customer with a form of security for Company's remaining performance as specified under the contract, which is consistent with the industry practice. Contract liabilities represent amounts billed to customers in excess of revenue recognised till date. A liability is recognised for advance payments and it is not considered as a significant financing component because it is used to meet working capital requirements at the time of project mobilization stage. The same is presented as contract liability in the statement of financial position.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in Restated Statement of profit and loss in the period in which the circumstances that give rise to the revision become known by management.

For construction contracts the control is transferred over time and revenue is recognised based on the extent of progress towards completion of the performance obligations. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately. The percentage of completion was calculated according to the nature and the specific risk of each contract in order to reflect the effective completion of the project. This percentage of completion could be based on technical milestones or as per the contractual terms specified. A construction contract is considered completed when the last technical milestone is achieved, which occurs upon contractual transfer of ownership of the assets.

Tax Expenses

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in Other comprehensive income.

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in OCI or in equity in correlation to the underlying transaction).

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.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities and assets are recognized for all taxable temporary differences and deductible temporary differences.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be 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 utilised.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in OCI or in equity in correlation to the underlying transaction).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Goods and Service Tax (GST) paid on acquisition of assets or on incurring expenses

When the tax incurred on purchase of assets or services is not recoverable from the taxation authority, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable. Otherwise, expenses and assets are recognized net of the amount of taxes paid. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

2.10 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

2.11 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section of Impairment of non-financial assets.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Company's lease liabilities are included in Borrowings.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.12 Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year.

The weighted average number of equity 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 equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share

Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

2.13 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of Directors is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the chief operating decision maker.

2.14 Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the restated financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

2.15 New Accounting pronouncements

Ministry of Corporate Affairs ("**MCA**") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the fiscal year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

2.16 Climate – related matters

The Company considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Company due to both physical and transition risks. Even though climate-related risks might not currently have a significant impact on measurement, the Company is closely monitoring relevant changes and developments.

RESULTS OF OUR OPERATIONS

(₹ in lakhs)

Particulars	For period ended		For Fiscal					
	September 30, 2025	% of Total Income	2025	% of Total Income	2024	% of Total Income	2023	% of Total Income
INCOME:								
Revenue from Operations	15,112.41	99.66%	33,341.18	99.62%	30,836.09	99.76%	26,946.89	99.92%
Other Income	51.49	0.34%	128.24	0.38%	75.60	0.24%	21.59	0.08%
Total Income (A)	**15,163.89**	**100.00%**	**33,469.42**	**100.00%**	**30,911.69**	**100.00%**	**26,968.48**	**100.00%**
EXPENSES:								
Cost of Materials Consumed	3,473.39	22.91%	8,371.15	25.01%	11,174.38	36.15%	12,840.48	47.61%
Construction Expenses	7,295.52	48.11%	19,298.10	57.66%	16,502.26	53.39%	10,620.37	39.38%
Change in Inventories	1,345.00	8.87%	454.13	1.36%	(1,293.98)	(4.19)%	(406.35)	(1.51)%
Employee benefit expenses	604.15	3.98%	1,025.65	3.06%	1,149.67	3.72%	856.47	3.18%
Finance costs	481.20	3.17%	668.77	2.00%	369.44	1.20%	309.15	1.15%
Depreciation and amortization	110.82	0.73%	181.29	0.54%	177.56	0.57%	123.81	0.46%
Other expenses	457.53	3.02%	639.03	1.91%	783.43	2.53%	816.14	3.03%
Total Expenses (B)	**13,767.61**	**90.79%**	**30,638.11**	91.54%	**28,862.76**	**93.37%**	**25,160.07**	**93.29%**
Net Profit/ (Loss) before exceptional items	**1,396.29**	**9.21%**	**2,831.31**	**8.46%**	**2,048.93**	**6.63%**	**1,808.41**	**6.71%**
Exceptional items	-	-	539.11	1.61%	-	-	-	-
Net Profit before tax	**1,396.29**	**9.21%**	**3,370.41**	**10.07%**	**2,048.93**	**6.63%**	**1,808.41**	**6.71%**
Less: Tax expense								
(i) Current tax	367.63	2.42%	699.99	2.09%	530.21	1.72%	477.05	1.77%
(ii) Deferred tax	(19.88)	(0.13)%	14.78	0.04%	(1.35)	0.00%	6.20	0.02%
Total Tax Expense	**347.76**	**2.29%**	**714.77**	**2.14%**	**528.86**	**1.71%**	**483.24**	**1.79%**
Share of profit/(Loss) from JV's	9.14	0.06%	39.62	0.12%	70.33	0.23%	(47.58)	(0.18)%
Net Profit after tax	**1,057.67**	**6.97%**	**2,695.26**	**8.05%**	**1,590.39**	**5.14%**	**1,277.59**	**4.74%**

Main Components of our Profit and Loss Account

Income

Our total income comprises of revenue from Sale of Products, Sale of Services and other income.

Revenue from Operations

Our revenue from operations as a percentage of total income was 99.62%, 99.76% and 99.92% for Fiscal 2025, 2024, 2023, respectively. We derive our revenue from Railways, National Highways Authority of India, State Road Bridges and Airport Runway work and Civil Construction.

Other Income

Our other income comprises of interest income, foreign fluctuation income and sundry balances written off. Other income, as a percentage of total income was 0.38%, 0.24% and 0.08% for Fiscal 2025, 2024 and 2023, respectively.

Expenditure

Our total expenditure primarily consists of cost of raw material consumed, construction expenses, change in inventories, employee benefit expenses, finance cost, depreciation and amortisation expenses and other expenses.

Cost of Raw Material Consumed

It consists of cost of raw materials consumed.

Construction Expenses

It consists of expenses incurred such as sub-contractor bills, repairs and maintenance and freight charges and fuel charges etc.

Change in Inventories

It comprises of change in materials at site and finished goods.

Employee Benefit Expenses

Employee benefit expenses comprise of salaries, wages and bonus, employee welfare expenses, contribution to funds etc.

Depreciation and Amortization Cost

Depreciation and Amortization Expenses consist of depreciation on the i.e. Buildings, Furniture & Fixtures, Vehicle, Plant & Machinery and Computer and Software and amortisation on rights of use.

Finance costs

Finance cost includes Interest on Borrowings and processing expenses.

Other Expenses

Other expenses include labour cess, royalty, expenses, rent, commission, duties and taxes, travelling and conveyance, professional expenses, mess charges, Insurance expense and Miscellaneous expenses.

Provision for Tax

The provision for current tax is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainly that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

For Period Ended September 30, 2025

Total Income

Our total income for the period ended September 30, 2025 was ₹15,163.89 lakhs, which was primarily attributable to execution of BOQ, EPC orders and sale of trading goods and other income.

Revenue from Operations

Our revenue from operations amounted to ₹ 15,112.41 lakhs for the period ended September 30, 2025, which was 99.66% of our total income. Such revenue from operations comprised revenue from execution of BOQ, EPC orders and sale of trading goods.

Other Income

Our other income was ₹ 51.49 lakhs, which was 0.34% of our total income for the period ended September 30, 2025. Such other income comprised interest income on fixed deposit.

Expenses

Our total expenses were ₹ 13,767.61 lakhs for the period ended September 30, 2025, which primarily comprised:

Cost of material consumed

Our cost of raw materials and components consumed comprises of the inventories at the beginning of the period, purchase of raw materials during the period, adjusted by balance of inventory at the end of the period. Cost of raw materials and components consumed were ₹ 3,473.39 lakhs, which was 22.91% of our total income for the period ended September 30, 2025.

Construction Expenses

Our construction expenses is significant component of expenses and it consist of expenses incurred such as sub-contractor charges, repairs and maintenance and freight charges and fuel charges etc. Our construction expenses were ₹ 7,295.52 lakhs, which was 48.11% of our total income for the period ended September 30, 2025.

Change in inventories

Our change in stock in trade was ₹ 1,345.00 lakhs, which was 8.87 % of our total income for the period ended September 30, 2025. This comprises of closing stock of inventory lying at material sites.

Employee Benefit Expense

Our employee benefit expense was ₹ 604.15 lakhs, which was 3.98% of our total income for the period ended September 30, 2025, which comprised of salaries, wages, bonus and other benefits, contribution to provident and other funds, gratuity expense and staff welfare expenses.

Finance Cost

Our finance cost was ₹ 481.20 lakhs, which was 3.17% of our total income for the period ended September 30, 2025, which comprised of interest expenses on borrowings, lease liabilities, processing charges and interest expense on mobilisation advance.

Depreciation and Amortization Expense

Our depreciation and amortization expense were ₹ 110.82 lakhs, which was 0.73% of our total income for the period ended September 30, 2025. Such depreciation and amortization expense comprised of depreciation of property, plant and equipment and amortization for right of use assets.

Other Expenses

Our other expenses were ₹ 457.53 lakhs, which was 3.02% of our total income for the period ended September 30, 2025. Such other expenses primarily comprised of labour cess charges of ₹ 73.54 lakhs, royalty expenses of ₹73.86 lakhs, legal & professional expenses of ₹ 25.69 lakhs, rent of ₹ 31.53 lakhs, travel & conveyance expenses of ₹ 37.62 lakhs, mess charges of ₹ 12.79 lakhs, insurance charges of ₹ 20.05 lakhs, provision for expected credit loss (net) of ₹ 37.59 lakhs, CSR expenditure of ₹ 22.69 lakhs and miscellaneous expenses of ₹ 97.36 lakhs, among other expenses.

Tax Expense

Our tax expenses were ₹ 347.76 lakhs, which was 2.29% of our total income for the period ended September 30, 2025. Such tax expenses comprised of current tax and deferred tax expenses.

Share of profits from Joint Ventures

Our Company has recorded share of profits from Joint Ventures ₹ 9.14 lakhs for the period ended September 30, 2025.

Profit/ (Loss) after Tax

For the reasons mentioned above, our profit for the period ended September 30, 2025 was ₹ 1,057.67 lakhs, which was 6.97% of our total income for this period.

Fiscal 2025 compared with Fiscal 2024

Components of Profit and Loss Accounts

Total Income

In Fiscal 2025, our total income increased by ₹ 2,557.73 lakhs or 8.27%, to ₹ 33,469.42 lakhs in Fiscal 2025 from ₹ 30,911.69 lakhs in Fiscal 2024. The increase in the Fiscal 2025 is on account of an increase in tender and orders awarded by government for construction business during the period also addition of new customers and repetitive orders from existing customers. The growth was further supported by a favorable shift in the revenue mix, increase in business volumes, industry expansion, an enhanced order book, and improved project coordination and planning.

Revenue from Operation

Revenue had increased to ₹ 33,341.18 lakhs in Fiscal 2025 from ₹ 30,836.09 lakhs in Fiscal 2024 on account of projects executed resembling 8.12% in growth and reflecting stability progress achieved on ongoing BOQ/EPC projects and commencement of new projects during the year.

Other Income

Other income increased by ₹ 52.64 lakhs or 69.63 % to ₹ 128.24 lakhs in Fiscal 2025 from ₹ 75.60 lakhs in Fiscal 2024 as we recorded interest income on Fixed Deposits in Fiscal 2025.

Cost of Material Consumed

Cost of material consumed decreased by ₹ 2,803.24 lakhs or 25.09% to ₹ 8,371.15 lakhs in Fiscal 2025 from ₹ 11,174.38 lakhs in Fiscal 2024 on account of decrease in purchases during the current year as compared to last year as per requirement of projects.

Construction expenses

Construction expenses have increased by 2,795.83 lakhs or 16.94% to ₹ 19,298.10 lakhs in Fiscal 2025 from ₹ 16,502.26 lakhs in Fiscal 2024 as we had incurred more expenses during the current year as compared to last year as per requirement of projects.

Change in Inventories of Work in Progress and Finished Goods

Change in Inventories of Work in Progress and Finished Goods were ₹ 454.13 lakhs in Fiscal 2025 as compared to ₹ (1,293.98) Lakhs in Fiscal 2024.

Employee Benefit Expenses

Employee Benefit Expenses decreased by ₹ 124.01 lakhs or 10.79% to ₹ 1,025.65 lakhs in Fiscal 2025 from ₹ 1,149.67 lakhs in Fiscal 2024.

Finance Costs

Finance Costs increased by ₹ 299.33 lakhs or 81.02% to ₹ 668.77 lakhs in Fiscal 2025 from ₹ 369.44 lakhs in Fiscal 2024. This increase was mainly due to increase in borrowing and interest cost on secured loans.

Depreciation Expenses

Depreciation expenses were ₹ 181.29 lakhs in Fiscal 2025 as compared to ₹ 177.56 lakhs in Fiscal 2024.

Other Expenses

Other expenses decreased by ₹ 144.40 lakhs or 18.43% to ₹ 639.03 lakhs in Fiscal 2025 from ₹ 783.43 lakhs in Fiscal 2024. The expenses majorly consisted of labour cess charges, royalty expenses, rent, duties and taxes interest expenses etc. incurred during the year. The decrease was mainly due to decrease in royalty expenses, commission and rent expenses.

Profit/ (Loss) before Tax

The increase in Profit before tax by ₹ 1,164.04 lakhs or 54.69 % to ₹ 3,92.57 lakhs in Fiscal 2025 from ₹ 2,218.53 lakhs in Fiscal 2024.

Tax Expenses

Our Company's tax expenses had increased by ₹ 186.16 lakhs to ₹715.12 lakhs in the Fiscal 2025 from ₹ 528.95 lakhs in Fiscal 2024 as tax liability increases with rise in profits.

Profit/ (Loss) after Tax

After accounting for taxes at applicable rates, our Profit after Tax increased by ₹ 977.88 lakhs or 61.13% to ₹ 2,577.46 lakhs in Fiscal 2025 from ₹ 1,599.58 lakhs in Fiscal 2024. During the year, our Company disposed of its subsidiary and recorded a gain of ₹ 539.11 lakhs, which contributed to the increase in profitability. Excluding the aforesaid gain, the improvement in profitability was primarily attributable to higher execution and completion of EPC and BOQ projects of The project mix during the year included a higher proportion of large-value and execution-intensive contracts, which supported improved gross margins.

Our raw material cost and construction expenses, as a percentage of total income, declined to 82.67% in Fiscal 2025 from 89.53% in Fiscal 2024. This reduction was mainly on account of improved utilisation of resources, more efficient working capital management, and economies of scale achieved through higher execution volumes during the year. During Fiscal 2025, revenue from Indian railway increased to ₹ 20,154.74 lakhs, contributing 60.45% of total revenue, compared to ₹ 17,507.15 lakhs contributing 56.77% of total revenue in Fiscal 2024, representing an increase of ₹ 2,647.59 lakhs. The growth in railway project execution contributed positively to overall profitability

Further, during Fiscal 2025, the number of bids won by Company is 6 as compared to 7 during Fiscal 2024. The order book stood at ₹ 85,222.29 lakhs for Fiscal 2025, compared to ₹ 50,515.27 lakhs for Fiscal 2024. The increase in profits during the year was supported by higher revenue recognition arising from execution of projects from the order book which is supported by the order book to bill ratio of 2.56 as against 1.64 in earlier period.

Fiscal 2024 compared with Fiscal 2023

Total Income

In Fiscal 2024, our total income increased by ₹ 3,943.21 lakhs or 14.62%, to ₹ 30,911.69 lakhs in Fiscal 2024 from ₹ 26,968.48 lakhs in Fiscal 2024. The increase for Fiscal 2024 is on account of addition of tenders awarded and projects executed/ delivered.

Revenue from Operation

Revenue had increased to ₹ 30,836.09 lakhs in Fiscal 2024 as compared to ₹ 26,946.89 lakhs in Fiscal 2023 on account of additional orders/ projects executed Reflecting growth of 14.43%. For Fiscal 2024, we had undertaken Airport runway work of ₹ 1,871.84 lakhs as compared to nil in Fiscal 2023, NHAI revenue has increased to ₹ 1,627.39 lakhs in Fiscal 2024 as compared to ₹ 986.22 lakhs in Fiscal 2023 and we had recorded increase in sale of products to ₹ 2,985.66 lakhs in Fiscal 2024 from ₹ 1,940.46 lakhs in Fiscal 2023. This addition has contributed to our revenue.

Other Income

Other income increased by ₹ 54.01 lakhs or 250.23% to ₹ 75.60 lakhs in Fiscal 2024 from ₹ 21.59 lakhs in Fiscal 2023 majorly on account of interest income on Fixed Deposits in Fiscal 2024.

Cost of Material Consumed

Cost of material consumed decreased by ₹ 1,666.09 lakhs or 12.98%, to ₹ 11,174.38 lakhs in Fiscal 2024 from ₹ 12,840.48 lakhs in Fiscal 2023. The decrease was mainly due to lower direct procurement of construction materials during the year, as a higher proportion of project execution was undertaken through subcontracting arrangements. As a result, material consumption by our Company was reduced, while construction expenses increased and revenues were recognised upon execution of projects during the year.

Construction expenses

Construction expenses increased by ₹ 5,881.89 lakhs or 55.38% to ₹ 16,502.26 lakhs in Fiscal 2024 from ₹ 10,620.37 lakhs in Fiscal 2023. The increase was primarily due to higher sub-contracting charges, which rose to ₹ 16,093.45 lakhs in Fiscal 2024 from ₹ 10,337.62 lakhs in Fiscal 2023, reflecting higher execution intensity of projects during the year. Additionally, repair and maintenance expenses for machinery and other assets increased to ₹ 216.55 lakhs in Fiscal 2024 from ₹ 138.28 lakhs in Fiscal 2023, on account of increased utilisation of equipment. Consequently, construction expenses were higher in Fiscal 2024 compared to Fiscal 2023.

Change in Inventories of Work in Progress and Finished Goods

Change in Inventories of Work in Progress and Finished Goods were ₹ (1,293.98) Lakhs in Fiscal 2024 as compared to ₹ (406.35) Lakhs in Fiscal 2023.

Employee Benefit Expenses

Employee Benefit Expenses increased by ₹ 293.20 lakhs or 34.23%, to ₹ 1,149.67 lakhs in Fiscal 2024 from ₹ 856.47 lakhs in Fiscal 2023. This decrease was mainly due to increase in salaries, wages and bonus with increase in employees.

Finance Costs

Finance Costs increased by ₹ 60.29 lakhs or 19.50%, to ₹ 369.44 lakhs in Fiscal 2024 from ₹ 309.15 lakhs in Fiscal 2023. This increase was mainly due to increase in borrowing which increased our interest cost during the year.

Depreciation Expenses

Depreciation expenses were ₹ 177.56 lakhs in Fiscal 2024 as compared to ₹ 123.81 lakhs in Fiscal 2023.

Other Expenses

Other expenses decreased by ₹ 32.71 lakhs or 4.01% to ₹ 783.43 lakhs in Fiscal 2024 from ₹ 816.14 lakhs in Fiscal 2023. The expenses majorly consisted of labour cess, royalty expenses, rent, duties and taxes, travelling and conveyance and commission expenses etc. incurred during the year. The slight decrease was due to decrease in labour cess expenses and work expenses during Fiscal 2024 as compared to Fiscal 2023.

Profit/ (Loss) before Tax

The significant increase in scale of operations has led to increase in our Profit before tax by ₹ 240.51 lakhs or 13.30% to ₹ 2,048.93 lakhs in Fiscal 2024 from ₹ 1,808.41 lakhs in Fiscal 2023.

Tax Expenses

Our Company's tax expenses had increased by ₹ 45.62 lakhs to ₹ 528.86 lakhs in the Fiscal 2024 from ₹ 483.24 lakhs in Fiscal 2023 as tax liability increases with rise in profits earned during the year.

Profit/ (Loss) after Tax

After accounting for taxes at applicable rates, our Profit after Tax increased by ₹ 312.81 lakhs or 24.48% to ₹ 1,590.39 lakhs in Fiscal 2024 from ₹ 1,277.59 lakhs in Fiscal 2023. We have recorded profit from shares in joint ventures of ₹ 70.33 lakhs as compared to loss of ₹ 47.58 lakhs in Fiscal 2023. We have also recorded interest on fixed deposit of ₹ 47.91 lakhs in Fiscal 2024 as compared to nil in Fiscal 2023. The improvement in profitability was primarily driven by higher revenue recognition arising from the execution and completion of projects forming part of the existing order book, with the order book reducing to ₹ 50,515.27 lakhs for Fiscal 2024 from ₹ 60,286.37 lakhs for Fiscal 2023 on account of project completion during the year. Our Company also benefited from improved operational efficiencies achieved through economies of scale as project execution volumes increased, gradual optimization of procurement and construction costs, and more efficient utilisation and management of funds, which together supported the expansion in profit margins despite cost pressure.

Cash Flows

(₹ in lakhs)

Particulars	For period ended	For Fiscal		
	September 30, 2025	2025	2024	2023
Net Cash from Operating Activities	1,838.23	(1,469.28)	(35.00)	1,707.37
Net Cash used Investing Activities	(295.30)	(1,148.25)	(1,448.76)	(446.65)
Net Cash from in Financing Activities	(1,475.06)	1,539.69	2,379.58	(1,653.78)
Net Increase / (Decrease) in Cash and Cash equivalents	**67.87**	**(1,077.85)**	**895.82**	**(393.06)**

Cash Flows from Operating Activities

Net cash used in operating activities for the year ended September 30, 2025 was ₹ 1,838.23 lakhs as compared to the PBT of ₹ 1,396.29 lakhs for the same period. These primarily included depreciation and amortization expense of ₹ 110.82 lakhs, provision for expected credit loss of ₹ 37.59 lakhs and finance costs of ₹ 481.20 lakhs. This was further adjusted for working capital changes which comprised of adjustments which primarily consisted of an increase in other assets of ₹ 1,605.01 lakhs offset by decrease in inventories of ₹ 1,345.00 lakhs, decrease in trade receivables of ₹ 326.03 lakhs, decrease in other financial assets of ₹ 229.38 lakhs, increase in trade payables of ₹ 132.06 lakhs, decrease in other liabilities of ₹ 386.25 lakhs, increase in other financial liabilities of ₹ 0.24 lakhs and increase in provisions of ₹ 24.20 lakhs. As a result of these adjustments and movements, cash generated from operations for the ended September 30, 2025 was ₹ 2,091.56 lakhs, before adjusting for ₹ 253.32 lakhs of income taxes paid.

Net cash used in operating activities for the Fiscal 2025 was ₹ 1,469.28 lakhs as compared to the PBT of ₹ 3,370.41 lakhs for the same period. These primarily included depreciation and amortization expense of ₹ 181.29 lakhs, expected credit loss of ₹ 1.38 lakhs, loss on sale of property, plant and equipment (Net) of ₹3.46 lakhs, Gain on disposal of subsidiary ₹ 539.11 lakhs and finance costs of ₹ 668.77 lakhs. This was further adjusted for working capital changes which comprised of adjustments which primarily consisted of an increase in other assets of ₹ 1,275.11 lakhs, increase in trade receivables 3,528.20 lakhs offset by decrease in inventories of ₹ 454.13 lakhs, increase in other financial assets of ₹ 954.30 lakhs, decrease of other financial liabilities of ₹ 331.88 lakhs, increase in trade payables of ₹ 108.74 lakhs, decrease in other liabilities of ₹ 981.03 lakhs and increase in provisions of ₹ 2.73 lakhs. As a result of these adjustments and movements, cash used from operations for Fiscal 2024 was ₹ 856.66 lakhs, before adjusting for ₹ 612.62 lakhs of income taxes paid.

Net cash used in operating activities for Fiscal 2024 was ₹ 35.00 lakhs as compared to the PBT of ₹ 2,048.93 lakhs for the same period. These primarily included depreciation and amortization expense of ₹ 177.56 lakhs, expected credit loss of ₹ 0.36 lakhs and finance costs of ₹ 369.44 lakhs. This was further adjusted for working capital changes which comprised of adjustments which primarily consisted of decrease in other assets of ₹ 23.94 lakhs, decrease in other liabilities of ₹ 647.24 lakhs, trade receivables 625.42 lakhs, increase in inventories of ₹ 1,324.14 lakhs, increase in other financial assets of ₹ 308.05 lakhs, increase in trade payables of ₹ 612.76 lakhs, increase in other liabilities of ₹ 169.16 lakhs and increase in provisions of ₹ 2.33 lakhs. As a result of these adjustments and movements, cash used from operations for Fiscal 2025 was ₹ 499.64 lakhs, before adjusting for ₹ 534.63 lakhs of income taxes paid.

Net cash generated in operating activities in for Fiscal 2023 was ₹ 1,707.37 lakhs as compared to the PBT of ₹ 1,808.41 lakhs for the same year. These primarily included depreciation and amortization expense of ₹ 123.81 lakhs, expected credit loss of ₹ 7.57 lakhs, loss on sale of property, plant and equipment (Net) of ₹ 6.07 lakhs and finance costs of ₹ 309.15 lakhs. This was further adjusted for working capital changes which comprised of adjustments which primarily consisted of increase in other assets of ₹ 1.97 lakhs, increase in trade receivables of 739.11 lakhs, increase in inventories of ₹ 405.86 lakhs, increase in other financial assets of ₹ 1,102.90 lakhs, increase in trade payables of ₹ 1,765.39 lakhs, increase in other financial liabilities of ₹ 191.38 lakhs, decrease in other liabilities of ₹ 241.29 lakhs and decrease in provisions of ₹ 1.18 lakhs. As a result of these adjustments and movements, cash generated from operations for Fiscal 2023 was ₹ 2,204.42 lakhs, before adjusting for ₹ 497.06 lakhs of income taxes paid.

Cash Flows from Investment Activities

For the period ended September 30, 2025 the net cash used in investing activities was ₹ 295.30 lakhs. This was primarily due to purchase of property, plant and equipment of ₹ 222.55 lakhs, purchase of investments of ₹ 76.78 lakhs , which was partially offset by net of fixed deposits matured during the year of ₹ 4.04 lakhs.

For the fiscal 2025 the net cash used in investing activities was ₹ 1,148.25 lakhs. This was primarily due to purchase of property, plant and equipment of ₹ 697.00 lakhs, net proceeds from sale of subsidiary of ₹ 134.73 lakhs, purchase of investments of ₹ 78.89 lakhs, repayment of loans of ₹ 35.97 lakhs and net fixed deposits made during the year of ₹ 201.66 lakhs.

For the fiscal 2024, the net cash used in investing activities was ₹ 1,448.76 lakhs. This was primarily due to purchase of property, plant and equipment of ₹ 460.62 lakhs, repayment of loans of ₹ 8.19 lakhs and net fixed deposits made during the year of ₹ 1,007.37 lakhs which was partially offset by net proceeds of investment during the year of ₹ 27.42 lakhs.

For the fiscal 2023, the net cash used in investing activities was ₹ 446.65 lakhs. This was primarily due to purchase of property, plant and equipment of ₹ 511.95 lakhs, repayment of loans of ₹ 4.87 lakhs and net fixed deposits made during the year of ₹ 1,007.37 lakhs which was partially offset by net proceeds of investment during the year of ₹ 70.17 lakhs.

Cash Flows from Financing Activities

Net cash generated used in financing activities for the period ended September 30, 2025 was ₹ 1,475.06 lakhs. This was primarily due to repayments from borrowings of ₹ 990.45 lakhs, repayment of principal lease payment of ₹ 3.41 lakhs, payment of interest on lease liability of ₹ 19.73 lakhs and finance costs of ₹ 481.20 lakhs.

Net cash generated from financing activities for Fiscal 2025 was ₹ 1,539.69 lakhs. This was primarily due to proceeds from borrowings of ₹ 2,209.57 lakhs. This were partially offset by repayment of principal lease payment of ₹ 1.11 lakhs and finance costs of ₹ 668.77 lakhs.

Net cash generated from financing activities for Fiscal 2024 was ₹ 2,379.58 lakhs. This was primarily due to proceeds from borrowings of ₹ 2,753.96 lakhs. This was partially offset by repayment of principal lease payment of ₹ 4.94 lakhs and finance costs of ₹ 369.44 lakhs

Net cash used in financing activities for Fiscal 2023 was ₹ 1,653.78 lakhs. This was primarily due to repayments from borrowings of ₹ 1,357.49 lakhs and finance costs of ₹309.15 lakhs. This was partially offset by net of principal lease payment of ₹ 12.87 lakhs

Commitments and contingent liabilities

(₹ in lakhs)

Particulars	For period ended	For Fiscal		
	September 30, 2025	2025	2024	2023
Bank Guarantees issued by bank on behalf of company	8,073.47	6,472.39	4,314.86	3,483.90
Claims against the company not acknowledged as debt - GST demand under dispute with department	353.11	119.88	-	-

The increase was driven by higher bank guarantees issued to support increasing project execution and procurement commitments. We believe that bank guarantees represent standard business practices in our industry and are unlikely to result in material cash outflows, except in the event of non-performance.

Bank guarantees may also reduce our available borrowing capacity, as they require margin money or collateral with our bankers. As our project volumes increase, our reliance on such instruments is expected to grow. We actively monitor our contingent obligations and maintain sufficient liquidity buffers to mitigate any potential impact.

For information relating to our related party transactions, see "*Related Party Transactions*" on page 295.

Quantitative and Qualitative Disclosures about Market Risk

Our Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance our Company's operations. Our Company's principal financial assets include investments, trade and other receivables, cash and cash equivalents, bank balances and security deposits.

Our Company is exposed to market risk, credit risk and liquidity risk. Our Company's senior management oversees the management of these risks. Our Company's risk management is carried out by a treasury department under policies approved by the Board of Directors. The Board of Directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument that will fluctuate because of changes in market prices. Market risk comprises three types of risk i.e. interest rate risk, currency risk and other price risk, such as commodity risk. Financial instruments affected by market risk include borrowings, derivatives financial instruments and trade payables.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of our Company's financial instruments will fluctuate because of changes in market interest rates. Our Company's exposure to the risk of changes in market interest rate relates primarily to our Company's borrowings with floating interest rates.

Credit Risk

Credit risk is the risk of loss that may arise on outstanding financial instruments if a counterparty default on its obligations. Our Company's exposure to credit risk arises majorly from trade and other receivables. Other financial assets like security deposits and bank deposits are mostly with government authorities and scheduled banks and hence, our Company does not expect any credit risk with respect to these financial assets.

Trade and other receivables

Our Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which our Company grants credit terms in the normal course of business.

Investments

Our Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. Our Company does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

Liquidity Risk

Our Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times. Our Company relies on a mix of borrowings and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium/long term expansion needs. Our Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that our Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

Foreign Currency Risk

Our business currently does not have exposure to foreign currency risks since our revenue is derived from within India

For detailed information relating to Quantitative and Qualitative Disclosures about Market Risk, see "Restated Financial Information".

Related Party Transactions

For information relating to our related party transactions, see "*Related Party Transactions*" on page 295.

Auditor's Observations

There is no auditor qualifications for the period ended September 30, 2025 and for Fiscal 2025, 2024 and 2023.

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, during the years under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations identified above and the uncertainties described in "*Risk Factors*" on page 24.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the chapter titled *"Risk Factors"* and *"Management's Discussion and Analysis of Financial Conditions and Result of Operations"* on page 24 and 297 respectively of this Draft Red Herring Prospectus respectively, best to our knowledge 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.

4. Future relationship between Costs and Income

Other than as described in the chapter titled *"Risk Factors"* on page 24 of this Draft Red Herring Prospectus, best to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

5. The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new services or increased prices

Increase in revenues is by and large linked to increase in delivery of order books and volume of business activity thereby, completing and receiving more orders for our products.

6. Status of any publicly announced new services or business segments

Except as set out in this Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new business segments. Please refer to the chapter titled *"Our Business"* on page 169 of this Draft Red Herring Prospectus.

7. The extent to which the business is seasonal.

Our business is not seasonal in nature.

8. Any significant dependence on a single or few suppliers or customers

Sr. No.	Particulars	For period ended September 30, 2025		For Fiscal 2025		For Fiscal 2024		For Fiscal 2023	
		Revenue (In ₹ lakhs)	As % of Revenue from Operations	Revenue (In ₹ lakhs)	As % of Revenue from Operations	Revenue (In ₹ lakhs)	As % of Revenue from Operations	Revenue (In ₹ lakhs)	As % of Revenue from Operations
7.	Revenue from Top 1 (one) Customers	4,050.37	26.80	6,540.53	19.62	7,502.92	24.33	8,316.19	30.86
8.	Revenue from Top 5 (five) Customers	13,454.98	89.03	23,005.55	69.00	21,674.29	70.30	22,909.79	85.01
9.	Revenue from Top 10(ten) Customers	14,984.40	99.15	29,757.44	89.25	29,317.80	95.08	26,275.41	97.51

For further details, please refer chapter "*Our Business*" on page 169 of this Draft Red Herring Prospectus.

9. Competition Conditions

We face competition from various domestic players in the market. We intend to continue competing rigorously to capture more market share and manage our growth in an optimal way. We expect that our commitment to quality, past record of timely execution and transparency will provide us with an edge over our competitors. Further we believe that our competition also depends on several factors which include changing business framework, government policy, development of country, competitive price at tenders, delivery at given timeline and established relationship with suppliers, etc. For details of our competitors see "*Industry Overview*" on page 125. For further details, please refer chapter "*Our Business*" on page 169 of this Draft Red Herring Prospectus.

FINANCIAL INDEBTEDNESS

Our Company has availed loans in the ordinary course of its business for the purposes of, inter alia, meeting working capital requirements, capital expenditure and other business requirements. These credit facilities include, inter alia, fund based and non-fund based working capital facilities and term loans.

Our Board is empowered to borrow monies in accordance with Section 179 and Section 180 of the Companies Act and our Articles of Association. For details of the borrowing powers of our Board, see the section titled "*Our Management – Borrowing Powers*" on page 217.

The following table sets forth the details of our aggregate outstanding borrowings as on January 31, 2026:

(₹ in lakhs)

Category of Borrowing	Name of Lender	Sanctioned Amount	Amount outstanding as on January 31, 2026
Secured			
Fund based borrowings			
Auto Loans/ Construction Equipment Loans/Vehicle loans	AXIS Bank	586.80	363.65
	ICICI Bank	499.92	175.77
	HDB Financial Services Limited	317.84	140.19
	HDFC Bank	1,417.94	1,385.23
Cash Credit / Working Capital Demand Loan	HDFC Bank	3,250.00	3,153.85
	ICICI Bank	500.00	474.60
Raw Material Assistance Facility	NSIC Limited	300.00	211.74
Invoice Discounting	RXIL Limited	196.45	196.45
Total fund-based borrowings (A)		**7,068.95**	**6,101.48**
Non-fund-based borrowings			
Bank Guarantee*	HDFC Bank	7,625.00	6,958.68
	ICICI Bank	2,000.00	677.32
Total Non-Fund Based Borrowings (B)		**9,625.00**	**7,636.00**
Total borrowings (A + B)		**16,693.95**	**13,737.48**

**Amount outstanding for bank guarantee is the amount utilised.*

PRINCIPAL TERMS OF THE BORROWINGS AVAILED BY OUR COMPANY:

1. **Interest:** The interest rates of the borrowings availed by Company range between 8.25% and 14% per annum.

2. **Penal Interest:** In terms of certain borrowings availed by our Company, the penal interest charged by the lenders may range between 1 % and 2% per month over and above the interest rate for all over dues and delays of any monies payable (both principal and interest).

3. **Repayment and Tenor:** The repayment period for the loans availed by our Company range between 34 to 72 months and our Company is required to repay the borrowings availed in accordance with the repayment schedule stipulated in the relevant loan documentation.

4. **Security:** The Auto Loans/ Construction Equipment Loans/Vehicle loans have been secured through the vehicle itself and Promoter, Murali Mohan Cherukuri has also provided personal guarantees to certain lenders to the extent of 246.69 lakhs.

   For the Cash credit borrowings, Security Deposit- Retention money deposit with principals, Equitable Mortgage of properties, Unconditional and irrevocable personal guarantees of all the directors and property holders along with CA Certified Net worth Statement and/or latest ITR with computation of income, 10 % Cash Margin in the form of FDR with Lien of HDFC Bank Ltd. marked on it for the Bank Guarantees/Letter of credit.

   For the Bank Guarantee, Security Deposit- Retention money deposit with principals. Pari Passu First charge in favor of the Bank by way of Hypothecation of our company's entire stocks of Raw Materials, WIP, Semi finished and finished goods, consumable stores spares including book debts, bill whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank And as specified. Equitable Mortgage of properties, Unconditional and irrevocable personal guarantees of all the directors and property holders along with CA Certified Net Worth Statement and/or latest ITR with computation of income, 10 % Cash Margin in the form of FDR with Lien of HDFC Bank Ltd. marked on it for the Bank Guarantees/ Letter of credit.

5. **Key Covenants:** In terms of borrowing arrangements, we are required to:

   i. inform on happening of any material event likely to have substantial effect on our production, profits, operations, etc including any action taken by any creditor, government authority against us;
   ii. take prior consent of the lenders to enter into any scheme of merger, demerger, amalgamation, compromise or reconstruction;
   iii. take prior consent before any change in its ownership or control or constitution or shareholding or the management or majority of directors, managing partners, promoter directors or partners;
   iv. take prior consent before declaration of any dividend on its share capital if it fails to meet its obligations to pay interest and/or instalments due to the Lender as long as it is in such default;
   v. take prior consent before disposing all or any part of its assets or make any acquisition or investment except where made in the ordinary course of business;
   vi. take prior consent before making any changes to the general nature of its business;
   vii. take prior consent before acquisition of fixed assets (excluding routine capital expenditure);
   viii. take prior consent before making investment by way of share capital in or lend or advance funds to or place deposits with any other company, firm or person save as required in the normal course of business;
   ix. take prior consent before repayment of unsecured loans brought in by the promoters/ directors/ principal shareholders/ friends and relatives;
   x. take prior consent before making any change to/in its constitutional documents.

6. **Event of default:** The borrowing arrangements entered into by our Company prescribe events of default which includes:

   i. Payment default;
   ii. Misleading information and representation;
   iii. Our Company ceases to carry on operations/ prolonged strike / lock outs except for force majeure situations beyond its control;
   iv. Security in jeopardy;
   v. Illegality;
   vi. Litigation likely to have adverse effect;
   vii. Our Company is in default to the Bank on this or any other facility, or is in default to any other bank or financial institution.
   viii. Cross Defaults with other Facilities or under any of the debt agreements of our Company;

   This is an indicative list and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by our Company.

7. **Consequences of occurrence of events of default:** In terms of the facility agreements and sanction letters, the following, among others, are the consequences of occurrence of events of default, the lenders may:

   i. Lenders will have an unqualified right to disclose or publish the name of the Borrower and its directors as defaulter in such manner and through such medium as they might think fit.
   ii. enforce the security;
   iii. impose of penal interest over and above the contracted rate on the amount in default;
   iv. cancel the undrawn commitments under the Facility;
   v. enforce the Security;
   vi. exercise any other rights under the Transaction Documents/ applicable law.

SECTION VI: LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) disciplinary action including penalty imposed by SEBI or stock exchanges against our Promoters in the last five Fiscals including outstanding disciplinary action; (d) claims related to direct and indirect taxes, in a consolidated manner giving the total number of cases and total amounts involved provided that if the amount involved in any such claims exceeds the materiality threshold, such matters shall be disclosed on an individual basis; and (e) other pending litigations (including civil litigation or arbitration proceedings) as per policy of materiality defined by our Board of Directors in accordance with the SEBI ICDR Regulations in each case involving our Company, Directors, Promoters, Group Companies, Key Managerial Personnel and Senior Management Personnel ("**Relevant Parties**").*

In relation to any legal proceeding involving the Relevant Parties, where the outstanding litigation does not meet the monetary threshold adopted by way of the Materiality Policy, the monetary liability is not quantifiable, but where the outcome of such legal proceedings could have a material adverse effect on the business, operations, performance, financial position, prospects or reputation of our Company, would be considered material.

*In relation to litigation involving the Relevant Parties where monetary liability is quantifiable, our Board in its meeting held on March 20, 2026 has considered and adopted a policy of materiality for identification of material litigation. In terms of the Materiality Policy adopted by our Board, all outstanding litigation involving the Relevant Parties where the value or the expected impact in terms of value exceeds the amount which is lesser of (i) 2% of turnover, as per the restated financial information of our Company for the Fiscal 2025 (i.e. ₹ 666.82 lakhs); (ii) 2% of net worth as per the restated financial information of our Company for the Fiscal 2025 (i.e. ₹ 177.28 lakhs); (iii) 5% of the average of absolute value of profit or loss after tax, as per the restated financial information of our Company for the Fiscal 2025, 2024 and 2023 (i.e. ₹ 92.72 lakhs); in this case being the latter i.e. ₹ 92.72 lakhs ("**Materiality Threshold**"). Accordingly, all outstanding litigation involving the Relevant Parties as per the below parameters is considered material for disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus:*

(i) the monetary amount of claim by or against any of the Relevant Parties in any such pending proceeding is in excess of the Materiality Threshold; or

(ii) the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in an individual litigation may not exceed the Materiality Threshold; or

(iii) all other outstanding litigation which may not meet the specific threshold and parameters as set out in (i) or (ii) above, or where the monetary liability is not quantifiable, but where an adverse outcome would materially and adversely affect the business, operations, performance, prospects or financial position or reputation of our Company.

All outstanding criminal proceedings involving Key Managerial Personnel and Senior Management of our Company and actions taken by the regulatory and statutory authorities against such Key Managerial Personnel and Senior Management are also disclosed in this section.

It is clarified that for the above purposes, pre-litigation notices received by the Relevant Parties, KMPs or Senior Management Personnel from third parties (excluding notices from statutory, judicial, quasi-judicial, regulatory or tax authorities or notices threatening criminal action or first information reports) have not been considered as litigation until such time that the Relevant Parties, KMPs or Senior Management are not impleaded as defendants or respondents in the litigation proceedings before any judicial or arbitral forum.

Except as stated in this section, there are no outstanding litigations involving our Group Companies which have a material impact on our Company. Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors, by way of its resolution dated March 20, 2026. In terms of the Materiality Policy, outstanding dues to any creditor of our Company having a monetary value which exceeds 5 % of the total trade payables of our Company as per the Restated Financial Information of our Company as of March 31, 2025, disclosed in this Draft Red Herring Prospectus, shall be considered as 'material'. Accordingly, as on March 31, 2025, any outstanding dues exceeding ₹ 239.65 lakhs have been considered as material outstanding dues for the purposes of disclosure in this section. For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder.

I. Litigation involving our Company

A. Litigation filed against our Company

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against our Company.

Actions by Statutory and/or regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding material actions by statutory and/or regulatory authorities initiated against our Company.

Material civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings initiated against our Company.

B. Litigation filed by our Company

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding material criminal proceedings initiated by our Company.

Material civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings initiated by our Company.

II. Litigation involving our Promoters

A. Litigation filed against our Promoters

Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigation filed against our Promoters.

Outstanding actions by statutory and/or regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory and/or regulatory authorities against our Promoters.

Material civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings initiated against our Promoters.

Disciplinary actions including penalty imposed by the SEBI or Stock Exchanges against our Promoter in the last five Fiscals including outstanding action

As on the date of this Draft Red Herring Prospectus, no disciplinary action has been taken against our Promoters, including penalty imposed by SEBI or Stock Exchanges against them in the last five Fiscals, including outstanding actions.

B. Litigation filed by our Promoters

Material civil proceedings

1. Our Promoter, Kishan Kumar Thotakura, has filed Writ Petition No. 31646 of 2023 before the Hon'ble High Court of Andhra Pradesh assailing the order dated March 24, 2023 passed under Section 148A(d) of the Income Tax Act, 1961 and the consequential notice dated March 24, 2023 issued under Section 148 of the Income Tax Act, 1961, in relation to Assessment Year 2016–17. The aforesaid proceedings arise pursuant to a show-cause notice dated February 25, 2023 issued under Section 148A(b) of the Income Tax Act, 1961 for an amount of income of ₹ 126.10 lakhs has escaped assessment, wherein the Income Tax Department, based on information available with it, alleged that during the relevant assessment year, cash deposits aggregating to ₹ 30.05 lakhs were made in bank accounts, immovable properties were sold for an aggregate consideration of ₹ 91.49 lakhs, and credit card payments amounting to ₹ 4.56 lakhs were made, and accordingly called upon Kishan Kumar Thotakura to explain why reassessment proceedings under Section 148 should not be initiated in respect of the said assessment year. Pursuant to the notice issued under Section 148, Kishan Kumar Thotakura has filed his return of income. Presently vide order dated December 08, 2023 by the Hon'ble High Court in I.A. No. 1 of 2023 has directed respondent authorities not to take any coercive action against the petitioner pursuant to the impugned notice dated March 24, 2023 issued under section 148 of Income Tax Act, until further orders, upon this Income Tax Department issued an intimation letter asking the current status. The matter is currently pending adjudication.

Criminal proceedings

1. Our Promoter Kishan Kumar Thotakura has filed a criminal petition bearing W.P. (Cri) No. 7532/2022 before the High Court of Telangana seeking quashing of the proceedings in CC No. 162/2020 on the file of Junior Civil Judge cum Metropolitan Magistrate at Maheswaram for offences under IPC Sections 406, 420, 504, 506 read with Section 34. The said proceedings relates to the execution of a sale deed by a company M/s Venkataraju Projects Private Limited, pertaining to a land admeasuring 2 acres, suppressing the execution of a prior sale cum purchase agreement by General power of Attorney in the year 2006 in favour of one T Laxmi. In the writ petition it is contended that the promoter has resigned from the said company way back in 2008, and the sale purchase agreement was duly communicated to be cancelled vide a letter dated December 28, 2006 and a cancellation deed dated February 23, 2022 was executed by the legal heirs of T Laxmi. Presently, the matter is pending adjudication.

III. Litigation involving our Directors

A. Litigation filed against our Directors

Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Directors.

Outstanding actions by statutory and/or regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory and/or regulatory authorities against our Directors.

Material civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings initiated against our Directors.

B. Litigation filed by our Directors

Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Directors.

Material civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings initiated by our Directors.

IV. Litigation involving our Key Managerial Personnel or Senior Management Personnel

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings involving our Key Managerial Personnel or Senior Management Personnel.

Outstanding actions by statutory and/or regulatory authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory and/or regulatory authorities involving our Key Managerial Personnel or Senior Management.

Material civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings involving our Key Managerial Personnel or Senior Management Personnel.

V. Litigation or legal action pending or taken by any ministry or government department or statutory authority against our Company and/or its Promoters and Directors during the last five years.

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions taken by ministry or government department or statutory authority against our Company and/or its Promoters and Directors during the last five years.

Taxation Matters

As on the date of this draft red herring prospectus, there are no outstanding litigations involving claims related to direct and indirect taxes involving our Company, Promoters and Directors:

Nature of case	Number of cases	Amount involved (in ₹ lakhs)*
Proceedings involving our Company		
Direct Tax	Nil	Nil
Indirect Tax	11	516.12
Proceedings involving our Directors		
Direct Tax	3	1.31
Indirect Tax	Nil	Nil
Proceedings involving our Promoters		
Direct Tax	5	139.10
Indirect Tax	Nil	Nil

** To the extent quantifiable.*

Material Taxation Proceeding

1. Our Company had received a notice dated February 13, 2026 from the State GST Department of Maharashtra stating that the amount of Input Tax Credit claimed by our company in GSTR-3B on inward supplies from one of our suppliers was not in confirmation with GSTR-2B or Table 8A of GSTR-9 resulting into a tax difference of ₹ 102.93 lakhs. Accordingly, the notice by calculating the interest over the said differential amount, stated the liability to ₹ 137.60 lakhs. The company vide its reply dated March 12, 2026 has submitted that the availment of ITC was valid as the supplier had filed their GSTR-1 after the due date of filing of GSTR-1 and accordingly uploaded the bills in GSTR-2A, which had resulted into the difference in ITC between GSTR-3B and GSTR-2B. Therefore, the bills as disputed for tax liability were reflected in GSTR -2A instead of GSTR-2B, accordingly the Company in its reply has requested the Department to drop the proceedings. The proceedings are currently pending for adjudication.

Outstanding dues to small scale undertakings or any other creditors

In terms of the Materiality Policy, our Company has considered such creditors 'material' to whom the amount due is equal to or in excess of 5% of the restated trade payables of our Company as of the end of the most recent financial period covered in the Restated Financial Information of our Company was ₹ 239.65 lakhs ("**Material Creditors**").

The details of outstanding dues to our Material Creditors, MSME creditors and other creditors are as under:

Sr. No.	Type of creditor	No. of cases	Amount outstanding (₹ in Lakhs)
1.	Dues to micro, small and medium enterprises	74	1,796.74
2.	Dues to Material Creditor(s) (as defined below)		
	- MSME	2	869.19
	- Other than MSME	-	-
3.	Dues to other creditors	92	2,126.99
	Total	**168**	**4,792.92**

As certified by S N M R & Associates, Chartered Accountants pursuant to their certificate dated March 20, 2026.

Details of outstanding dues towards our material creditors along with names and amounts involved for each such material creditor will be available on the website of our Company at www.trenzetinfra.com.

It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, would be doing so at their own risk.

VI. Material Developments

Other than as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 297, there have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our trading, our profitability or the value of our assets or our ability to pay our liabilities within the next 12 months

GOVERNMENT AND OTHER APPROVALS

*Our business requires various approvals, consents, licenses, registrations and permits issued by relevant governmental and regulatory authorities of the respective jurisdictions under various rules and regulations. Set out below is an indicative list of the approvals, licenses, registrations and permits obtained by our Company, which are material and necessary for the purposes of undertaking their respective businesses and operation ("**Material Approvals**"). In view of such approvals, our Company can undertake the Offer and its current business activities. Additionally, unless otherwise stated herein and in the section "Risk Factors" beginning on page 24, these approvals, consents, licenses, registrations and permits are valid as on the date of this Draft Red Herring Prospectus. Certain approvals, licenses, registrations and permits may expire periodically in the ordinary course and our Company has either already made applications to the appropriate authorities for renewal of such approvals or are in the process of making such renewal applications in accordance with applicable requirements and procedures.*

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; (iii) Material Approvals required however yet to be obtained or applied for; and (iv) Material Approvals applied for and rejected by the authorities. For further details in connection with the applicable regulatory and legal framework, see "Key Regulations and Policies" beginning on page 169.

Our Company is in the process to submit necessary application(s) with all regulatory authorities for certain licenses and change of its name in the approvals, licenses, registrations and permits issued to our Company.

I. *Offer related Approvals*

For the approvals and authorizations obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 343 of this Draft Red Herring Prospectus.

II. *Material Approvals in relation to our Company*

We require various approvals to carry on our business in India. We have received the following material government and other approvals pertaining to our business.

A. *Material Approvals in relation to incorporation*

a) Certificate of Incorporation dated June 28, 2014 under the Companies Act, 1956 issued by Registrar of Companies, Hyderabad pursuant to conversion of our Company from partnership firm to private limited.

b) Certificate of Incorporation dated January 20, 2022 under the Companies Act, 2013 issued by Registrar of Companies, Andhra Pradesh at Vijayawada, pursuant to change of name from K. Venkata Raju Engineers & Contractors Private Limited to Trenzet Infra Private Limited with effect from the date of this certificate.

c) Fresh Certificate of Incorporation dated March 20, 2025 under the Companies Act, 2013 issued by Central Processing Centre, pursuant to conversion of our Company from a private limited company to a public limited company.

B. *Material Approvals in relation to our business and operations*

a) Certificate issued on by LEI Register India Private Limited for the purpose of allotting legal entity identifier code number to our Company. The legal entity identifier code number 335800UI4K5BI7Y85H20 and is valid until October 14, 2027

b) Udyam registration certificate issued on March 12, 2021 by the Ministry of Small and Medium Enterprises, Government of India for the purpose of allotting UDYAM-AP-06-0008861 as the UDYAM registration number to our Company, valid until cancelled.

c) Certificate of registration issued for certifying that the quality management system of our Company is compliant with ISO 9001:2015 issued by MNS Certifications bearing number QMS-TZIF-MMXXV-2875 is valid up to March 03, 2028

C. *Tax Related Approvals*

a) Our Company's Permanent Account Number issued by the Income Tax Department is AAFCK5592B.

b) Our Company's Tax Deduction and Collection Number issued by the Income Tax Department is HYDK07098A.

c) Our Company has obtained GST registrations with the relevant authorities, which are valid, until cancelled, for all the states in which our Company operates for GST payments under the central and state goods and services tax legislations.

Name of the State	GST Identification Number
Andhra Pradesh	37AAFCK5592B1ZH
Andhra Pradesh (Input Service Distributor)	37AAFCK5592B2ZG
Assam	18AAFCK5592B1ZH
Maharashtra	27AAFCK5592B1ZI
Telangana	36AAFCK5592B1ZJ
Odisha	21AAFCK5592B1ZU
West Bengal	19AAFCK5592B1ZF
Karnataka	29AAFCK5592B1ZE
Uttar Pradesh	09AAFCK559B1ZG
Jharkhand	20AAFCK5592B1ZW
Chhattisgarh	22AAFCK5592B1ZS

d) Professional taxpayer enrolment and registration certificates, to the extent applicable, issued by the state government department under the relevant professional tax legislation in the states where our business operations are situated.

D. Shops & Establishment and Trade Licenses

Name of the State	Date for License and Expiry of License	Trade License Number/ Trade Registration Number/Shops and Establishment Registration Number
Andhra Pradesh	April 01, 2025 to March 31, 2026	08312-2026-PJ
Andhra Pradesh	January 21, 2026 to March 31, 2028	AP-20-16-007-04202542

E. Labour and employee related approvals

Our Company in its regular course of business are required to obtain below licenses, as and when such projects are operational:

1. Contract Labour (Regulation and Abolition) Act, 1970 and
2. The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996

Further, our Company is registered with the Employees' Provident Fund Organization (EPFO) and the Employees' State Insurance Corporation (ESIC) in accordance with the applicable provisions of the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, respectively. These registrations are valid and subsisting:

Sr. No.	Name of Approval	Issuing Authority	Registration Number
1.	Employees Provident Fund (EPF) Registration	Central Government	GRGNT0049695000
2.	Employees State Insurance Corporation	Central Government	62000347540001001

F. Intellectual Property Related Approvals

As on date of this Draft Red Herring Prospectus, our Company registered the following trademarks:

Date of Application	Particulars of the Mark	Application Number	Class of Registration	Present Status
July 11, 2025	INFRA	7114018	35	Formalities Check Pass

Date of Application	Particulars of the Mark	Application Number	Class of Registration	Present Status
July 11, 2025	TZ INFRA	7114016	36	Formalities Check Pass
July 11, 2025	TZ INFRA	7114017	37	Formalities Check Pass
July 11, 2025	TrenZet Infra Limited	7114015	35	Formalities Check Pass
July 11, 2025	TrenZet Infra Limited	7114019	36	Formalities Check Pass
July 11, 2025	TrenZet Infra Limited	7114020	37	Formalities Check Pass

G. Licenses/ Approvals for which applications have been made by our Company and are pending:

Our Company has made applications for certain labour registrations under CLRA and BOCW for our ongoing projects.

H. Licenses / approvals which have expired and for which renewal applications have not been made by our Company:

Nil

I. Material approvals applied for and rejected by the relevant authorities:

Nil

OUR GROUP COMPANY

In accordance with the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of 'group companies', our Company has considered (i) such companies (other than a subsidiary) with which there were related party transactions during the period for which Restated Financial Statements has been disclosed in this Draft Red Herring Prospectus, as covered under the applicable accounting standards; and (ii) any other companies which are considered material by our Board.

Accordingly, for (i) above, all such companies (other than a subsidiary) with which there were related party transactions during the periods covered in the Restated Financial Statements, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

Further, in respect of point (ii) above, our Board has in its meeting held on March 20, 2026 passed a resolution to consider such companies as "material" with which there were transactions in the most recent Fiscal, which, exceed 10% of the revenue from operations of our Company, as per the Restated Financial Statements.

As on the date of this Draft Red Herring Prospectus, we do not have any group company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The offer has been authorized by resolutions passed by our Board in their meeting held on February 15, 2026 and by our Shareholders in an Extra-Ordinary General Meeting held on March 14, 2026, under section 62(1)(c) of the Companies Act, 2013.

Additionally, our Board has approved this Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges, pursuant to its resolution dated March 20, 2026, and by the IPO Committee pursuant to their resolution dated March 20, 2026. Further, our Board has taken on record the approval of the Offer for Sale by the Promoter Selling Shareholders and pursuant to its resolution dated March 17, 2026. The Draft Abridged Prospectus has been approved pursuant to a resolution passed by our IPO Committee on March 20, 2026.

The Offer for Sale has been authorised by the Promoter Selling Shareholders, pursuant to their consent letters, as set out below:

Sr. No.	Name of the Promoter Selling Shareholders	Aggregate proceeds from the Offered Shares*	Number of Offered Shares	Date of Consent
Promoter Selling Shareholder				
1.	Kishan Kumar Thotakura	Up to ₹ [●] lakhs	Up to 10,80,000 Equity Shares of face value of ₹ 10 each	March 16, 2026
2.	Murali Mohan Cherukuri	Up to ₹ [●] lakhs	Up to 7,20,000 Equity Shares of face value of ₹ 10 each	March 16, 2026

** To be updated at the Prospectus stage.*

Each of the Promoter Selling Shareholders, severally and not jointly, confirmed that its respective portion of the Offered Shares will be offered for sale, in compliance with Regulation 8 of the SEBI ICDR Regulations.

In-principle Listing Approvals

Our Company has received in-principle approval from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Promoters, Promoter Group, Directors, the Promoter Selling Shareholders, the persons in control of our Company and the persons in control of our Promoters are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court.

None of our Directors are associated with securities market related business, in any manner and there have been no outstanding actions initiated by SEBI against our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Our Company, Promoters or 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 and fraudulent borrowers issued by the RBI. Our Company or our Promoters, members of the Promoter Group or Directors are not declared as 'Fraudulent Borrowers' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

Our Promoters or Directors have not been declared as fugitive economic offenders.

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

Directors associated with the securities market

None of the companies with which our Promoters, Directors or persons in control of our Company are or were associated as promoter, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

Confirmation in relation to RBI Circular dated July 01, 2016

Neither our Company, nor any of our Promoters or Directors have been declared as fraudulent borrowers by the lending banks or financial institution or consortium, in terms of the Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs dated July 01, 2016, as amended, issued by the Reserve Bank of India.

Confirmation under Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters, the Promoter Selling Shareholders and members of Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, 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, and is in compliance with the conditions specified therein in the following manner:

(a) Our Company has had net tangible assets of at least ₹ 300.00 lakhs, calculated on a restated basis, in each of the preceding three full years (of 12 months each) of which not more than 50% are held in monetary assets;

(b) Our Company has an average operating profit of at least ₹ 1,500.00 lakhs, calculated on a restated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;

(c) Our Company has a net worth of at least ₹ 100.00 lakhs in each of the preceding three full years (of 12 months each), calculated on a restated basis; and

(d) Our Company has not changed its name within the last one year.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profits and net worth, have been derived from the Restated Financial Statements included in this Draft Red Herring Prospectus as at and for the last three Fiscals, which are set forth below:

(₹ in lakhs, unless otherwise stated)

Particulars	For Fiscal		
	2025	2024	2023
Net tangible assets (A)[1]	8,881.91	6,192.93	4,603.15
Operating Profit (B)[2]	3,910.94	2,342.77	2,095.98
Average Operating Profit (B/3)			2,783.23
Net Worth (C)[3]	8,864.15	6,291.00	4,682.92
Total monetary assets[4]	1,243.16	2,119.34	216.15
Monetary assets as a % to net tangible assets (E)=(D)/(A) (in %)	14.00%	34.22%	4.70%

Notes:

1 'Net tangible assets' means the sum of all net assets of our Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38, effect of ROU Assets and Lease liabilities and deferred tax assets as defined in Ind AS 12 and excluding the impact of deferred tax liabilities as defined in Ind AS 12 issued by Institute of Chartered Accountants of India..

2 Operating Profit' has been calculated as profit before tax add finance cost and less other income.

3 Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation, amalgamation and capital reserve.

4 Monetary assets mean cash and cash equivalents, bank balance other than cash and cash equivalents and non-current bank balances.

Our Company confirms that it is eligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulations 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable. The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations is as follows:

(a) Our Company, Promoters, members of the Promoter Group, each of the Promoter Selling Shareholders and our Directors are not debarred from accessing the capital markets by SEBI;

(b) The companies with which our Promoters or Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;

(c) None of our Company, our Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower;

(d) None of our Promoters or Directors have been declared as a Fugitive Economic Offender;

(e) There are no outstanding convertible securities of our Company or any other rights to convert debentures, loans or other instruments into, or which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus;

(f) Our Company along with Registrar to the Offer has entered into tripartite agreements, each dated February 07, 2025 and March 12, 2025, with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;

(g) The Equity Shares of our Company held by our Promoters members of the Promoter Group, Directors, Key Managerial Personnel, members of Senior Management, employees, QIBs, and entities regulated by the financial sector regulators (as defined under the SEBI ICDR Regulations), to the extent applicable are in dematerialized form;

(h) The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares existing as on the date of filing of this Draft Red Herring Prospectus.

(i) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance, excluding the amount to be raised from the proposed public issue and existing identifiable accruals;

(j) Our Company shall not make an Allotment if the number of prospective Allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations and other applicable law, failing which the entire application monies shall be refunded in accordance with the SEBI ICDR Regulations and timelines specified under other applicable laws. None of the Promoter Selling Shareholders shall be liable to reimburse our Company for any interest paid by it on behalf of the Promoter Selling Shareholders on account of any delay with respect to Allotment of the respective portion of the Offered Shares offered by such Promoter Selling Shareholder in the Offer for Sale, or otherwise, unless such delay is solely accountable to such Promoter Selling Shareholder. Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulations 5 and 7(1), to the extent applicable, of the SEBI ICDR Regulations and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF 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 UNISTONE CAPITAL PRIVATE LIMITED HAVE 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 OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM HAVE FURNISHED TO

SEBI A DUE DILIGENCE CERTIFICATE DATED MARCH 20, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR 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 PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLM ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

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 the SEBI, it shall repay without interest all monies received from bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delay period.

Disclaimer from our Company, our Directors, the Promoter Selling Shareholders, and BRLM

Our Company, our Promoters, each of Promoter Selling Shareholders, severally and not jointly, our Directors and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.trenzetinfra.com, or the respective websites of our Promoters, Promoter Group or any affiliate of our Company or the BRLM would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided for in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company, and the BRLM to the Bidders 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.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters each of the Promoter Selling Shareholders, severally and not jointly, and their respective directors, officers, agents, affiliates, trustees and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters each of the Promoter Selling Shareholders, severally and not jointly, and each of their respective directors, officers, agents, affiliates, trustees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, each of the Promoter Selling Shareholders, our Promoters, and our Group Companies and their respective directors and officers, partners, trustees, 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 Promoters, each of the Promoter Selling Shareholders and our Group Companies and their respective directors, officers, agents, 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.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Disclaimer in respect of Jurisdiction

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, state industrial development corporations, public financial institutions under Section 2(72) of the Companies Act, insurance companies registered with IRDAI, provident funds with minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with minimum corpus of ₹ 2,500 lakhs registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, 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 registered multilateral and bilateral development financial institutions) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs 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 Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, India only. This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including 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 the SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be issued, directly or indirectly, and the 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 any of the Promoter Selling Shareholders since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as at any time subsequent to this date. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

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.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States 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 being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") in private transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) 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 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.

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act unless made pursuant to Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws of any state or other jurisdiction of the United States. The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity

Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved.

Eligible Investors

The Equity Shares are being offered:

(i) in the United States to investors that are U.S. QIBs in private transactions exempt from or not subject to the registration requirements of the U.S. Securities Act; and

(ii) outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur;

and in each case who are deemed to have made the representations set forth immediately below.

Equity Shares Offered and Sold within the United States

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer within the United States, by its acceptance of the Red Herring Prospectus and of the Equity Shares, will be deemed to have acknowledged, represented and warranted to and agreed with our Company, each of the Promoter Selling Shareholders and the Book Running Lead Manager that it has received a copy of the Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and accordingly, 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;

3. the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act, and (iii) is acquiring such Equity Shares for its own account or for the account of one or more U.S. QIBs with respect to which it exercises sole investment discretion;

4. the purchaser is not an affiliate of our Company or the Promoter Selling Shareholders or a person acting on behalf of an affiliate of our Company or the Promoter Selling Shareholders;

5. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred, only (i) to a person reasonably believed to be a U.S. QIB in a transaction meeting the requirements of Rule 144A, or (ii) outside the United States in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

6. is not subscribing to, or purchasing, the Equity Shares with a view to, or for the offer or sale in connection with, any distribution thereof (within the meaning of the U.S. Securities Act) that would be in violation of the securities laws of the United States or any state thereof;

7. the Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 under the U.S. Securities Act for resales of any such Equity Shares;

8. the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act;

9. the purchaser agrees that neither the purchaser, nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), will make any "directed selling efforts" (as that term is defined in Regulation S under the U.S. Securities Act) in the United States with respect to the Equity Shares or any form of "general solicitation" or "general advertising" (as defined in Regulation D under the U.S. Securities Act) in the United States in connection with any offer or sale of the Equity Shares;

10. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

"THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND ACCORDINGLY, THE EQUITY SHARES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED (1) WITHIN THE UNITED STATES, SOLELY TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT OR ANOTHER EXEMPTION FROM, OR TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, OR (2) OUTSIDE THE UNITED STATES IN AN "OFFSHORE TRANSACTION" AS DEFINED IN AND IN COMPLIANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, AND IN EACH CASE IN ACCORDANCE WITH THE APPLICABLE LAWS OF THE JURISDICTIONS WHERE THOSE OFFERS AND SALES OCCUR.

THE EQUITY SHARES ARE NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN. EACH TRANSFEROR OF THE EQUITY SHARES AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN OUR COMPANY'S OFFER DOCUMENTS TO THE TRANSFEREE AND TO ANY EXECUTING BROKER."

11. our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions;

12. the purchaser is knowledgeable, sophisticated and experienced in business and financial matters, fully understands the limitations on ownership and transfer and the restrictions on sales of the Equity Shares and is aware that there are substantial risks incidental to the purchase of the Equity Shares and is able to bear the economic risk of such purchase;

13. the purchaser acknowledges that our Company, each of the Promoter Selling Shareholders, the Book Running Lead Manager, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, each of the Promoter Selling Shareholders and the Book Running Lead Manager, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account; and

14. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares, was located outside the United States at the time (i) the offer was made to it and (ii) when the buy order for such Equity Shares was originated, and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United Sates or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States.

All other Equity Shares Offered and Sold in the Offer

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer outside the United States, by its acceptance of the Red Herring Prospectus and of the Equity Shares offered pursuant to the Offer, will be deemed to have acknowledged, represented and warranted to and agreed with our Company, each of the Promoter Selling Shareholders and the Book Running Lead Manager that it has received a copy of the Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of or other jurisdiction of the United States and accordingly, may not be offered, resold, pledged or transferred 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;

3. the purchaser is purchasing the Equity Shares offered pursuant to the Offer in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;

4. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to the Offer, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

5. the purchaser is not an affiliate of our Company or the Promoter Selling Shareholders or a person acting on behalf of an affiliate of our Company or the Promoter Selling Shareholders;

6. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (i) to a person reasonably believed to be a U.S. QIB in a transaction meeting the requirements of Rule 144A, or (ii) outside the United States in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

7. the purchaser agrees that neither the purchaser nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

8. our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

9. the purchaser acknowledges that our Company, each of the Promoter Selling Shareholders, the Book Running Lead Manager, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, each of the Promoter Selling Shareholders and the Book Running Lead Manager, and if it is acquiring

10. any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus along with Draft Abridged Prospectus shall be 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 prior to the RoC filing.

Disclaimer clause of the NSE

As required, a copy of this Draft Red Herring Prospectus along with Draft Abridged Prospectus has been submitted to the NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Application will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by any of the Stock Exchanges, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges mentioned above are taken within three Working Days of the Bid/Offer Closing Date or within such other period as may be prescribed. If our Company does not allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Offer Accounts will be transferred to the Refund Account and it shall be utilized to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI. Any expense incurred by our Company on behalf of any of the Promoter Selling Shareholders with regard to interest on such refunds as required under the Companies Act, 2013 and any other applicable law will be reimbursed by the Promoter Selling Shareholders as agreed among our Company and the Promoter Selling Shareholders in writing, in proportion to the Offered Shares and as per the Applicable Law, provided that none of the Promoter Selling Shareholders shall be responsible or liable for payment of such interest, unless such delay is solely and directly attributable to an act or omission by such Promoter Selling Shareholder and such liability shall be limited to the extent of its / his 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 all Stock Exchanges mentioned above are taken within three Working Days of the Bid/Offer Closing Date or within such other period as may be prescribed.

Consents

Consents in writing of our Promoters, Promoter Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, KMPs, members of our Senior Management, Legal Counsel to our Company, the Book Running Lead Manager, Statutory & Peer Review Auditor, the Registrar to the Offer and Bankers to the our Company have been obtained; and consents in writing of the Syndicate Members, Monitoring Agency, Underwriter, Escrow Collection Bank(s), Banker(s) to the Offer/ Public Offer Bank(s)/ Refund 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 along with Abridged Prospectus with the RoC as required under the Companies Act, 2013. All such consents have not been withdrawn until the date of this Draft Red Herring Prospectus.

Experts to the Offer

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

Our Company has received written consent dated March 20, 2026 from S N M R & 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 our Statutory Auditor, and in respect of (i) their examination report dated January 06, 2026 on our Restated Financial Statements; and (ii) their report dated March 20, 2026 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated March 20, 2026 from Kanneganti Phani, Practicing Company Secretaries, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) other Companies Act, 2013 to the extent and in their capacity as a Practicing Company Secretary to our Company, and in respect of their the certificate issued by them in their capacity as an Practicing Company Secretary to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning as defined under the U.S. Securities Act.

Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associate entity during the last three years

Except as disclosed in "*Capital Structure*" on page 84 of this Draft Red Herring Prospectus, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

Further, our Company does not have any listed group companies, subsidiaries or associates.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the last five years preceding the date of this Draft Red Herring Prospectus.

Particulars regarding previous public or rights issues by our Company during the last five years

Our Company has not made any rights issues during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Further, our Company has not made any public issues during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of our Company

Our Company has not made any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed Promoter of our Company

As on date of this Draft Red Herring Prospectus, the securities of our Promoters are not listed either in India or aboard. Further, the securities of our Subsidiary are not listed on any stock exchange.

Observations by regulatory authorities

There are no findings or observations pursuant to any inspections by SEBI or any other regulatory authority in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

There have been no inspections of our Company by SEBI or any other regulatory authority governing the operations of our Company.

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Unistone Capital Private Limited.

Sr. No.	Issue Name	Issue Size (₹ in lakhs)	Issue price	Listing date	Opening price on listing date	+/-% change in closing price, [+/-% change in closing benchmark] - 30th calendar days from listing	+/-% change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
Main Board(1)								
1	Pace Digitek Limited	81,941.80	219	October 06, 2025	225.00	-0.07% [2.07%]	-13.72% [4.99%]	-
2	Fabtech Technologies Limited	23,029.65	191	October 07, 2025	192.00	21.53% [1.60%]	2.15% [4.55%]	-
SME Platform(1)								
3	Savy Infra & Logistics Limited	6,998.40	120	July 28, 2025	136.50	12.96% [0.73%]	10.83% [4.51%]	20.75% [1.49%]
4	Patel Chem Specialities Limited (2)	5,880.00	84	August 01, 2025	110.00	11.26% [-0.56%]	7.63% [5.34%]	-14.52% [3.16%]
5	Bhadora Industries Limited	5,562.00	103	August 11, 2025	101.00	-0.92% [1.58%]	-14.76% [3.69%]	-35.52% [4.51%]
6	Jyoti Global Plast Limited	3,544.20	66	August 11, 2025	65.90	-12.20% [1.58%]	-9.09% [3.69%]	-32.58% [4.51%]
7	Sawaliya Foods Products Limited	3,486.36	120	August 14, 2025	246.00	104.42% [1.96%]	91.67% [5.05%]	154.17% [5.29%]
8	Vigor Plast India Limited	2,510.35	81	September 12, 2025	85.00	9.38% [0.68%]	-0.12% [3.12%]	-35.19% [-4.97%]
9	Suba Hotels Limited	7,547.11	111	October 07, 2025	154.20	51.26% [1.60%]	26.80% [4.55%]	-
10	Speb Adhesives Limited	3,373.44	56	December 08, 2025	60	-3.57% [-0.18%]	-7.14% [-3.81%]	-

Source: www.nseindia.com & www.bseindia.com

(1) NSE as Designated Stock Exchange.
(2) BSE as Designated Stock Exchange.

Notes:

- *Issue size derived from Prospectus/final post issue reports, as available.*
- *The NIFTY 50 and BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
- *Price on NSE and BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
- *In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.*
- *Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.*

Summary statement of price information of past public issues handled by Unistone Capital Private Limited

Financial year	Total no. of IPO*	Total funds Raised (₹ in lakhs)	Nos of IPOs trading at discount on 30th Calendar day from listing date			Nos of IPOs trading at premium on 30th Calendar day from listing date			Nos of IPOs trading at premium on 180th Calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
Main Board											
FY 2023-24	5	1,29,110.09	-	-	-	1	2	2	-	-	-
FY 2024-25	4	89,762.88	-	-	1	1	-	2	-	-	-
FY 2025-26	2	1,04,944.45	-	-	1	-	-	1	-	-	-
SME Platform											
FY 2023-24	5	16,925.97	-	-	-	-	2	3	-	-	1
FY 2024-25	6	42,448.72	-	3	-	1	-	2	2	2	-
FY 2025-26	9	42,297.66	-	1	3	2	-	3	-	3	1

Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the BRLM, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website www.unistonecapital.com.

Stock Market Data of Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, securities premium notes, etc. issued by our Company.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, or such longer period as may be required under applicable law, in order to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All Offer-related grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. 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.

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.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% p.a. 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 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.

In terms of SEBI ICDR Master Circular, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% p.a. for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with the SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the post-Offer BRLM shall also compensate the investors at the rate higher of ₹100 or 15% p.a. of the Bid Amount for the period of such delay. Further, in terms of the SEBI ICDR 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 following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹ 100 per day or 15% p.a. 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	Instantly revoke the blocked funds other than the original application amount and ₹ 100 per day or 15% p.a. 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	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and ₹100 per day or 15% p.a. 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% p.a. of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-Offer BRLM shall be liable to compensate the investor at the rate of ₹ 100 per day or 15% p.a. 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. Further, in accordance with circulars prescribed by SEBI, from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Manager, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Our Company, each of the Promoter Selling Shareholder, the BRLM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of SEBI ICDR Regulations.

Further, in accordance with circulars prescribed by SEBI, from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Manager, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For helpline details of the Book Running Lead Manager pursuant to the SEBI Circular SEBI/HO/CFD/DIL2/OW/P/2021/2481/1/M dated March 16, 2021, see "*General Information – Book Running Lead Manager*" on page 77.

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

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Bidders can contact our 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, nonreceipt of refund intimations and non-receipt of funds by electronic mode.

Disposal of Investor Grievances by our Company

Our Company shall, after filing of this Draft Red Herring Prospectus, obtain authentication on the SCORES in terms of the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or Registrar to the Offer or SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be seven Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involvedour Company will seek to redress these complaints as expeditiously as possible.

Our Company has not received investor complaints during the period of three years preceding the date of this Draft Red Herring Prospectus and this Draft Red Herring Prospectus, hence no investor complaint in relation to our Bank is pending as on the date of filing of this Draft Red Herring Prospectus.

Our Company has appointed Vijay Kumar Kuruvella, as the Compliance Officer for the Offer and he may be contacted in case of any pre-Offer or post-Offer related problems. For details, see "*General Information*" on page 76.

Our Company has also constituted a Stakeholders' Relationship Committee comprising H D Doddaiah, Annamreddy Sravanthi and Murali Mohan Cherukuri as members, to review and redress shareholder and investor grievances. For details, see "*Our Management*" on page 214.

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

Our Company has not applied for or obtained any exemption from complying with any provisions of securities laws from SEBI.

Other Confirmations

There has been no instance of issuance of equity shares in the past by our Company or entities forming part of the Promoter Group to more than 49 or 200 investors in violation of:

a) Relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder; or
b) The SEBI ICDR Regulations; or
c) The SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable

No person connected with the Offer, except for fees or commission for services rendered in relation to the Offer, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.

There is no conflict of interest between the lessors of our immovable properties of our Company (which are crucial for operations of our Company) and our Company.

There is no conflict of interest between suppliers of raw materials or any third-party service providers of our Company (which are crucial for operations of our Company) and our Company.

SECTION VII - OFFER INFORMATION
TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the abridged prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital, and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprises of a Fresh Issue by our Company and Offer for Sale by promoter selling shareholders. For details in relation to the Offer Expenses to be shared amongst our Company in the manner specified see "*Objects of the Offer – Offer expenses*" on page 105.

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. See "*Main Provisions of the Articles of Association*" on page 390.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders as per the provisions of the Companies Act, our MoA, AoA, the Listing Regulations and other applicable laws including guidelines or directives that may be issued by the GoI in this respect. All dividends, declared by our Company after the date of Allotment (pursuant to the Allotment of Equity Shares), will be payable to the Allottees, for the entire year, in accordance with applicable law. For further details in relation to dividends, see "*Dividend Policy*" and "*Main Provisions of the Articles of Association*" on page 240 and 390 respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹ 10 and the Offer Price at Floor Price is ₹ [●] per Equity Share and at Cap Price is ₹ [●] per Equity Share. The Offer Price is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company, in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of [●] (a widely circulated English daily national newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, and all editions of [●] (a widely circulated Hindi national daily newspaper and [●] edition of [●] the Telugu being the regional language of Andhra Pradesh, where our Registered Office is located), each with wide circulation and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company in consultation with the Book Running Lead Manager, 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 disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Shareholders

Subject to applicable laws, rules, regulations and guidelines and the AoA, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;
- Right to receive Issues for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the Listing Regulations and our AoA and other applicable laws.

For a detailed description of the main provisions of the AoA of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Main Provisions of the Articles of Association*" on page 390.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations and the Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been entered into amongst our Company, the respective Depositories and Registrar to our Company:

- Tripartite agreement dated February 07, 2025 amongst our Company, NSDL and Registrar to our Company.
- Tripartite agreement dated March 12, 2025 amongst our Company, CDSL and Registrar to our Company.

For details in relation to the Basis of Allotment, see "*Offer Procedure*" on page 366.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in this Offer will be in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares of face value of ₹ 10 each. For the method of basis of allotment, see "*Offer Procedure*" on page 366.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

The courts of Mumbai, India will have exclusive jurisdiction in relation to this Offer.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination/ cancel nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

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 Collective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Collective Depository Participant.

Period of operation of subscription list

BID/ OFFER OPENS ON*	**[●]**
BID/ OFFER CLOSES ON**	**[●]^**

**Our Company, in consultation with the BRLM, may allocate up to [●] % 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
Bid/ Offer Closing 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 master circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.*

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

The aforesaid timetable is indicative in nature and does not constitute any obligation or liability on our Company, the Promoter Selling Shareholders or the BRLM.

Whilst our Company and Promoter Selling Shareholders shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges

are taken within such period as may be prescribed, the timetable may change due to various factors, such as extension of the Bid/Offer Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. Our Company shall within two days from the closure of the Offer, refund the subscription amount received in case of non-receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Promoter Selling Shareholders confirm that they shall extend reasonable support and co-operation to our Company, as may be required in relation to their respective offered shares, in accordance with applicable law, to facilitate the completion of listing the Equity Shares on the Stock Exchanges.

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)	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	
Modification of Bids by QIBs and NIB categories and modification/cancellation of Bids by Retail Individual Bidders#	Only between 10.00 a.m. and up to 4.00 p.m. IST
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:

(i) 4:00 p.m. IST in case of Bids by QIBs and NIIs, and

(ii) 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 by 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 till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the Registrar to the Offer on a daily basis in accordance with the SEBI master circular no. SEBI/HO/ 49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026, read with SEBI RTA master circular no. SEBI/HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date and in any case no later than 1:00 p.m. IST on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will be accepted only during Monday to Friday during the Bid/ Offer Period and not accepted on public holidays. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/ Offer Period till 5.00 pm on the Bid/ Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

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 (i) minimum subscription of 90% of the Offer; and (ii) a minimum subscription in the Offer equivalent to such percentage of the post- Offer paid-up equity share capital of our Company (the minimum number of securities) as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, in accordance with applicable laws or if the subscription level falls below the thresholds mentioned above after the Bid/ Offer Closing Date, on account of 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 pursuant to the Red Herring Prospectus and the Prospectus, our Company shall forthwith refund the entire subscription amount received, in accordance with applicable law including the SEBI Master Circular. If there is a delay beyond the prescribed time, our Company shall pay interest prescribed under the applicable law.

In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, Allotment shall first be made towards: (i) the Fresh Issue, then (ii) the entire portion of the Offered Shares by the Promoter Selling Shareholders in the proportion of their respective Offered Shares.

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.

Arrangement for Disposal of Odd Lots

Since the Equity Shares will be traded in dematerialised form only, and the market lot for the Equity Shares will be one Equity Share, there are no arrangements for disposal of odd lots.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of pre- Offer equity shareholding of our Company, lock-in of our Promoters' contribution and Anchor Investor lock-in, as detailed in "*Capital Structure*" on page 84 and as provided in our Articles of Association as detailed in "*Main Provisions of the Articles of Association*" on page 390, there are no restrictions on transfers and transmission of shares/debentures and on their consolidation or splitting.

Withdrawal of the Offer

Our Company, in consultation with the BRLM, reserves the right not to proceed with the Offer after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer and price band advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly. The BRLM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s), in case of UPI Bidders using the UPI Mechanism, to unblock the bank accounts of the ASBA Bidders and the BRLM shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed simultaneously.

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 after Allotment and within such time period as prescribed under Applicable Law and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. If our Company withdraws the Offer at any stage, including after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue or offer for sale of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges. The notice of withdrawal will be issued in the same newspapers where the pre-Offer and price band advertisements have appeared, and the Stock Exchanges will also be informed promptly.

OFFER STRUCTURE

Initial public offering of up to 1,23,00,000 Equity Shares of face value of ₹ 10 each, for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs, comprising a Fresh Issue of 1,05,00,000 Equity Shares aggregating to ₹ [●] lakhs by our Company and an Offer for Sale of up to 18,00,000 Equity Shares, aggregating ₹ [●] lakhs (comprising up to 10,80,000 Equity Shares aggregating ₹ [●] lakhs by Kishan Kumar Thotakura and up to 7,20,000 Equity Shares aggregating ₹ [●] lakhs by Murali Mohan Cherukuri).

The Offer comprises of a Net Offer of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs. The Offer and the Net Offer shall constitute [●]% and [●]%, respectively, of the post-offer paid-up Equity Share capital of our Company.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 31 of the SEBI ICDR Regulations.

Particulars	QIBs	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation*(1)	Not more than [●] Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] lakhs.	Not less than [●] Equity Shares of ₹ 10 each aggregating to ₹ [●] lakhs or the Offer less allocation to QIB Bidders and RIIs	Not less than [●] Equity Shares of ₹ 10 each aggregating to ₹ [●] lakhs or the Offer less allocation to QIB Bidders and Non-Institutional Investors
Percentage of Offer Size available for Allotment or allocation	Not more than 50% of the Net Offer shall be available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available to the other QIBs in the remaining Net QIB Portion.	Not less than 15% of the Net Offer or the Offer less allocation to QIB Bidders and RIBs will be available for allocation subject to the following: a. One third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹ 2 lakhs and up to ₹ 10 lakhs; and b. Two-third of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹ 10 lakhs, provided that the unsubscribed portion in either the sub-categories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidders.	Not less than 35% of the Net Offer or the Net Offer less allocation to QIB Bidders and Non - Institutional Bidders will be available for allocation
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity face value of ₹ 10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares face value of ₹ 10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.	The Equity Shares available for allocation to NIBs under the Non-Institutional Portion, shall be subject to the following: (a) one third of the portion available to NIBs being [●] Equity Shares of face value of ₹ 10 each are reserved for Bidders Biddings more than ₹ 2 lakhs and up to ₹ 10 lakhs; and (b) two- third of the portion available to NIBs being [●] Equity shares of face value of ₹ 10 each are reserved for Bidders Bidding more than ₹ 10 lakhs.	The 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 shall be allocated on a proportionate basis. See "*Offer Procedure*" on page 366.

Particulars	QIBs	Non-Institutional Bidders	Retail Individual Bidders
	(c) Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹ 10 each may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price. Of the Anchor Investor Portion, 40% shall be available for allocation as follows: (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.	The allotment of Equity Shares to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional 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 Bid^	Through ASBA Process only (except in case of Anchor Investors, which shall include the UPI Mechanism for UPI Bidders). In case of UPI Bidders, through the UPI Mechanism.		
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹ 2,00,000	Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹ 2,00,000	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer (excluding Anchor portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer, (excluding the QIB Portion) subject to limits applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000
Mode of Allotment	Compulsorily in dematerialised form		
Bid Lot	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares thereafter.		
Allotment Lot	[●] Equity Shares and in multiples of one Equity Share thereafter		
Trading Lot	1 Equity Share of face value ₹ 10 each		

Particulars	QIBs	Non-Institutional Bidders	Retail Individual Bidders
Who can Apply(2)(3)(4)	Public financial institutions of the Companies Act, scheduled commercial banks, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, state industrial development corporation, insurance company registered with IRDAI, provident funds with minimum corpus of ₹ 2,500 lakhs, pension funds with minimum corpus of ₹ 2,500 lakhs registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions, societies, and trusts and any individuals, corporate bodies and family offices which are re-categorised as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the Karta)
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(3) **In case of all other Bidders:** Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors), or by the Sponsor Bank(s) through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.		

**Assuming full subscription in the Offer.*

^ Anchor investors are not permitted to use the ASBA process. Further, SEBI vide the SEBI ICDR Master Circular, has mandated that ASBA applications in Public Issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and RIIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked

(1) Subject to valid Bids being received at or above the Offer Price. This Offer is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations.

(2) In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.

(3) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-in Date as indicated in the CAN.

(4) Bids by FPIs with certain structures as described under "Offer Procedure – Bids by FPIs" on page 373 and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) may be proportionately distributed.

(5) 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.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "*Terms of the Offer*" on page 357.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act relating to punishment for fictitious applications; (x) mode of making unblocking intimation /making refunds, as applicable; (xi) Designated Date; (xii) disposal of applications and electronic application of bids; and (xiii) interest in case of delay in Allotment or refund.*

*SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 as amended from time to time, including pursuant to circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 03, 2019 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 with the ASBA for applications by Retail Individual Investors through intermediaries from January 01, 2019. The UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("**UPI Phase I**"), until June 30, 2019. Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II") with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-2019 pandemic, UPI Phase II was further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") was made voluntary for public issues opening on or after September 01, 2023, and mandatory for public issues opening on or after December 01, 2023. Accordingly, the Offer will be made under UPI Phase III, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time.*

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 four 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. Further, SEBI vide the SEBI ICDR Master Circular has reduced the timelines for refund of Application money to four days. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in T+3 Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead manager shall continue to coordinate with intermediaries involved in the said process. Further, our Company, the Promoter Selling Shareholders and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, and the Red Herring Prospectus and the Prospectus, when filed.

*SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 ("**AV Circular**") had 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 finfluencers. Subsequently, SEBI vide the SEBI ICDR Master Circular, consolidated and rescinded the AV Circular.*

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations, The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Net Offer shall be allocated 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 at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, of which, 40% shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.0 million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1.0 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category except in the Net 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 subject to applicable laws and receipt of valid Bids received at or above the Offer Price.

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 rematerialised subsequent to Allotment of the Equity Shares in the Offer, in compliance with applicable laws.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint 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 Retail Individual Investors using the UPI.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the BRLM will be required to compensate the concerned investor.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in the SEBI ICDR Master Circular and provide a written confirmation on compliance with the SEBI ICDR Master Circular.

Further, pursuant to the SEBI ICDR Master Circular, all UPI Bidders applying in public issues where the application amount is up to ₹ 5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

Phased implementation of UPI

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 01, 2019, until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days. Accordingly, upon commencement of UPI Phase III, the reduced time duration shall be applicable for the Offer. 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.

The Offer will be made under UPI Phase III of the UPI Circular (on mandatory basis). The Offer will be advertised in all editions of all editions of [●], an English Language National Daily Newspaper, all editions of [●], a Hindi Language National Daily Newspaper and [●] Editions of [●], a Telugu Regional Daily Newspaper (Telugu being the Regional Language of Andhra Pradesh where our Registered Office is located), each with wide circulation on or prior to the Bid/ Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering facilities for making applications in public issues shall also provide facilities to make applications using UPI. Our Company will be required to appoint SCSBs as the Sponsor Bank(s) to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 2,00,000 and up to ₹ 5,00,000 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub- syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the SEBI master circular (SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 2023) dated November 11, 2024 (to the extent that such circulars pertain to the UPI Mechanism) which has consolidated and rescinded the above mentioned circulars ("**UPI Streamlining Circular**"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI 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. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Further, pursuant to SEBI master circular (SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 2023) dated November 11, 2024, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

a) a syndicate member.

b) a stock broker recognised with a registered stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

c) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);

d) a registrar to an offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

For further details, refer to the *General Information Document* available on the websites of the Stock Exchanges and the BRLM.

The Offer will be made under UPI Phase III of the UPI Circular and the same will be advertised in all editions of [●], an English national daily newspaper, all Editions of [●], a Hindi Language National Daily Newspaper and [●] Editions of [●], a Telugu Regional Daily Newspaper (Telugu being the Regional Language of Andhra Pradesh where our Registered Office is located) on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites. All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the RIBs using the UPI Mechanism.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

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 on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws;

b. On the Bid/ Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus;

c. The Designated Intermediaries are given until 5:00 pm IST for Retail Individual Bidders and 4:00 pm for Non-

Institutional Bidders and QIBs, on the Bid/ Offer Closing Date to modify select fields uploaded in the Stock Exchange 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; and

d. 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 the Bidding Centres and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available with the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI mechanism in the case of UPI Bidders.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders using the UPI Mechanism may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI. Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIBs (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders using UPI Mechanism may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA Account of the Bidder pursuant to SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 2023 dated November 11, 2024.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis (1)	[●]
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis (1)	[●]
Anchor Investors (2)	[●]

** Excluding the electronic Bid cum Application Form.*
(1) Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the websites of the Stock Exchanges(www.nseindia.com and www.bseindia.com).
(2) Bid cum Application Forms for Anchor Investors shall be available at the office of the BRLM.

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Banks shall initiate a 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. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/ Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI mandate requests for blocking of funds prior to the Cut- Off Time and all pending UPI mandate requests at the Cut-Off Time shall lapse. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 2023 dated November 11, 2024. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, NPCI or the bankers to an offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an offer.

Pursuant to NSE circular dated August 03, 2022, the following is applicable to all initial public offers opening on or after September 01, 2022:

a. Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the Offer and depository participants shall continue till further notice;

b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+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 5:00 pm on the initial public offer closure day; and

d. Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

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).

For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism 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 will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any other applicable law of 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 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 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.

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 Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of the allocation to be made on a proportionate basis.

Except as stated below, neither the BRLM nor any associates of the BRLM can apply in the Offer under the Anchor Investor Portion:

(i) Mutual Funds which are associates of the BRLM; or

(ii) insurance companies promoted by entities which are associates of the BRLM; or

(iii) AIFs sponsored by the entities which are associates of the BRLM; or

(iv) FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLM or pension funds sponsored by the entities which are associates of the BRLM.

Further, an Anchor Investor shall be deemed to be an "associate(s) 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.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer, except in accordance with applicable law. Furthermore, persons related to the Promoters and the Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of the above, a QIB who has any of the following rights shall be deemed to be a "person related to our Promoters or Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with our Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

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, our 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 Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non- Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour).

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

For further details of restrictions on investment by NRIs, *see "Restrictions on Foreign Ownership of Indian Securities"* on page 388.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made, in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by FPIs

In terms of the SEBI FPI Regulations, the offer of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be reclassified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%).

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilise the multi-investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(a) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents. Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (such structure referred to as "**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

- FPIs which utilise the MIM structure, indicating the name of their respective investment managers in such confirmation;
- Offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments.
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration.
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs.
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the Applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Bids by Securities and Exchange Board of India ("SEBI") registered Venture Capital Funds ("VCFs"), Alternate Investment Funds ("AIFs") and Foreign Capital Investors ("FVCIs")

The SEBI FVCI Regulations as amended, *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA NDI Rules, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF

Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

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.

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 and VCFs shall also 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, 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, 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, not being its subsidiary engaged 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.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate equity investments in 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. However, a banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company.

Bids by SCSBs

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, our Company, in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended, are broadly set forth below:

(a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;

(b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,00,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,00,000 million or more but less than ₹25,00,000 million.*

Insurance companies participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, 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 the Promoter Selling Shareholders reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLM, in its 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 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 will be reserved for allocation to domestic Mutual Funds. Of the Anchor Investor Portion, 40% shall be available for allocation as follows, (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of undersubscription in (ii) above, the allocation may be made 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:

- minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is 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.

- Further, of the Anchor Investor Portion, 40% shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.

(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) 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.

(i) 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.

(j) 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.

(k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered as multiple Bids

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, in consultation with BRLM reserve the right to reject any Bid, without assigning any reason therefor.

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.

The investment limit for NBFC-SI shall be as prescribed by RBI from time to time.

For more information, please read the General Information Document.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Offer.

The above information is given for the benefit of the Bidders.

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, the Promoter Selling Shareholders and/or the Book Running Lead Manager 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.

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.

***Dos*:**

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. 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;

15. 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;

16. 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;

17. Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

18. 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;

19. Ensure that the Demographic Details are updated, true and correct in all respects;

20. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

21. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

22. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

23. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

24. 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;

25. 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;

26. 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.

27. 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;

28. 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);

29. 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;

30. 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 offer a request to block the Bid Amount mentioned in the Bid Cum Application Form in his / her ASBA Account;

31. 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;

32. 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;

33. 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;

34. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM.

35. Ensure that ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;

36. 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.

37. 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 April 23, 2024, the last date for linking PAN and Aadhaar was extended to March 31, 2024.

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.

Donts:

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 373;

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 / 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.

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:

a. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

b. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

c. Bids submitted on a plain paper;

d. Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

e. 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));

f. Anchor Investors should submit Anchor Investor Application Form only to the BRLM;

g. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

h. ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

i. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

j. Bids submitted without the signature of the First Bidder or Sole Bidder;

k. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

l. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

m. GIR number furnished instead of PAN;

n. Bids by RIBs with Bid Amount of a value of more than ₹ 0.20 million;

o. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

p. Bids accompanied by stock invest, money order, postal order, or cash; and

q. 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, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges. On Bid/ Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

For helpline details of the Book Running Lead Manager pursuant to the SEBI UPI Circulars, see "*General Information – Book Running Lead Manager*" on page 77.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to our Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "*General Information – Company Secretary and Compliance Officer*" on page 77.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the 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 RIIs shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Investors Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders.

The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

The Allotment of Equity Shares to each RIB shall not be less than the minimum Bid lot, subject to the availability of shares in the RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Escrow Account(s) for Anchor Investors

Our Company in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the 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 Offer to facilitate collections from Anchor Investors.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Draft Red Herring Prospectus with the RoC, publish a pre- Offer and Price Band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi Language National Daily Newspaper and [●] editions of [●], a Telugu Regional Daily Newspaper (Telugu being the Regional Language of Andhra Pradesh where our Registered Office is located), each with wide circulation.

In the pre-Offer and Price Band advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The information set out above is given for the benefit of the Bidders/applicants.

Allotment Advertisement

The Allotment advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to 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 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 all editions of [●], an English national daily newspaper, all editions of [●], a Hindi Language National Daily Newspaper and [●] editions of [●], a Telugu Regional Daily Newspaper (Telugu being the Regional Language of Andhra Pradesh where our Registered Office is located).

Signing of Underwriting Agreement and filing of Prospectus with the RoC

Our Company and the Promoter Selling Shareholders intend to enter into an Underwriting Agreement after the finalisation of the Offer Price. After signing the Underwriting Agreement, our Company will file the Prospectus with the RoC. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

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 for fraud involving an amount of at least ₹ 10 lakhs or 1% of the turnover of our company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.00 million or 1% of the turnover of our 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.

Undertakings by our Company

Our Company undertakes the following:

- that the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;

- 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;

- 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;

- that funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to Offer by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- Except for the Offer, no further issue of the Equity Shares shall be made from the date of this Draft Red Herring Prospectus till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the relevant ASBA Accounts on account of non-listing, undersubscription, etc. other than as disclosed in accordance with the SEBI ICDR Regulations;

- 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;

- that if our Company, in consultation with the BRLM, withdraw the Offer after the Bid / Offer Closing Date, our Company shall be required to file a fresh draft Offer document with SEBI, in the event our Company subsequently decide to proceed with the Offer thereafter;

- that our Company shall not have any recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from the Stock Exchanges;

- that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;

- it shall not issue any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the 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;

- that adequate arrangements shall be made to consider all ASBA applications as similar to non-ASBA applications while finalising the basis of allotment; and

- 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 specifically undertakes and/or confirms the following in respect to itself as a Promoter Selling Shareholders and its respective portion of the Offered Shares:

- The Equity Shares offered pursuant to the Offer for Sale have been held by the Promoter Selling Shareholders for a period of at least one year prior to the date of this Draft Red Herring Prospectus, are free and clear of any liens or encumbrances and, to the extent that the Equity Shares being offered have resulted from a bonus issue, the bonus issue has been on equity shares held for a period of at least one year prior to the filing of this Draft Red Herring Prospectus and are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;

- The Promoter Selling Shareholders are the legal and beneficial owners of and have full title to their respective Equity Shares being offered through the Offer for Sale;

- The Promoter Selling Shareholders will not have recourse to the proceeds of the Offer for Sale, until approval for trading of the Equity Shares from all Stock Exchanges where listing is sought has been received;

- The Promoter Selling Shareholders will not sell, transfer, dispose of in any manner or create any lien, charge or encumbrance on the Equity Shares offered in the Offer for Sale;

- The Promoter Selling Shareholders shall deposit the Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;

- The Promoter Selling Shareholders shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;

- The Promoter Selling Shareholders will take all such steps as may be required to ensure that the Equity Shares being sold by them in the Offer for Sale are available for transfer in the Offer for Sale; and

- It will provide assistance to our Company, as may be reasonably required and necessary in accordance with applicable laws, for the completion of the necessary formalities in relation to the Equity Shares being offered by it under the Offer for Sale.

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.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India ("**DPIIT**") issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**Consolidated FDI Policy**"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The Consolidated FDI Policy will be valid until the DPIIT issues an updated circular. As on date, under the Consolidated FDI Policy, up to 100% foreign investment under the automatic route is currently permitted for our Company

In accordance with the FEMA Rules, the total holding by any individual NRI or OCI, on a repatriation basis, in a listed Indian company shall not exceed: (i) 5% of the total paid- up equity capital on a fully diluted basis; or (ii) shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis; or (iii) shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant, provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. Our Company has by way of a special resolution dated March 17, 2024 increased the aforesaid aggregate ceiling of 10% to 24%.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see "*Offer Procedure*" on page 366.

In accordance with the FEMA Non-debt Instruments Rules, participation by non-residents in the Offer is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Instruments Rules, in the Issue subject to limit of the individual holding of an FPI below 10% of the post-offer paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding 100% (sectoral limit); and (ii) Eligible NRIs only on non-repatriation basis under Schedule IV of the FEMA Non-debt Instruments Rules. Further are not permitted to participate in the Offer. As per the existing policy of the Government, OCBs cannot participate in this Offer. For more information on bids by FPIs and Eligible NRIs, see "*Offer Procedure*" on page 366. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure – Bids by Eligible NRIs*" and "*Offer Procedure – Bids by FPIs*" on pages 373 and 373, respectively.

In terms of the FEMA Non-debt Instruments Rules and the FDI Policy, a person resident outside India may make investments into India, subject to certain terms and conditions, and further provided that an entity of a country, which shares land border with India or where the beneficial owner of an investment into India, who is situated in or is a citizen of any such country, shall invest only with the approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the above restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Offer Period.

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 (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S.

QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those 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 and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below. Except as disclosed below, there are no other material provisions of the Articles of Association that are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

INCORPORATED
Under
THE COMPANIES ACT, 2013 [No. 18 of 2013]
A COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
Of
TRENZET INFRA LIMITED*

(The above name was altered by way of Special Resolution passed in the Extraordinary General Meeting held on Saturday, the 1st day of February, 2025)

I. PRELIMINARY

The Regulations contained in Table 'F' in Schedule I to the Companies Act, 2013 [No.18 of 2013], as amended from time to time in so far as they are applicable to a Public Limited Company and so far as they are not modified or altered by Articles hereinafter provided, shall apply to this Company.

Interpretation

1. (1) In these regulations-

(a) "the Act" means the Companies Act, 2013;

(b) "the seal" means the common seal of the company.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Public Company

*(3) The Company is a Public Company within the meaning of Section 2(71) of the Act. **

**(The status of the company from private to public got approved by way of Special Resolution passed in the Extraordinary General Meeting held on Saturday, the 1st day of February, 2025)*

II.SHARE CAPITAL AND VARIATION OF RIGHTS

1. The authorized Share Capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association, with a power to increase and reduce the capital of the Company subject to the provisions of the Companies Act, 2013.

2. The Company shall have the right to convert any of its unissued equity shares into preference shares and vice versa with such rights, privileges and conditions attaching thereto as may then be decided upon. Subject to the provisions of Section 55 of the Act, the Company shall also be entitled to issue preference shares, with the sanction of an ordinary resolution, which are liable to be redeemed on such terms and in manner, the Company before the issue of the shares may, by special resolution determine, and that of and when any Redeemable preference Shares are issued, the compulsory provisions of the Act shall be complied with and they shall be redeemed in any of the modes permitted by the Act and subject to the conditions prescribed by the Act or the Articles of the Company.

3. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i)The company may exercise the powers of paying commissions conferred by sub- section (6) of section 40, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

   (ii)The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

   (iii)The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i)If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

   (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other 7. 2 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.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

SHARE CERTIFICATES

9. (i) The certificate of shares shall be issued in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time or any other rules in substitution or modification thereof.

   (ii) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:-

   (a) one certificate for all his shares without payment of any charges; or

   (b) several certificates, each for one' or more of his shares, upon payment of twenty rupees for each certificate after the first.

   (iii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

   (iv) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

10. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

    (ii) The provisions of Articles (9) and (10) shall mutatis mutandis apply to debentures of the company.

LIEN

11. (i) The company shall have a first and paramount lien:-

    (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

    (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company.
    Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

    (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

12. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

    (a) Provided that no sale shall be made:-

unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

13. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

    (ii)The purchaser shall be registered as the holder of the shares comprised in any such transfer.

    (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

14. i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

    (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

15. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
    Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii)Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

16. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

18. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

19. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

20. The Board:-

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve percent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

21. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

22. The Board may, subject to the right of appeal conferred by section 58 decline to register:-

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

23. The Board may decline to recognise any instrument of transfer unless:-

(a) the instrument of transfer is in the form as prescribed in rules made under sub- section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

24. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder,

the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

25. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

    (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

26. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either:-

    (a) to be registered himself as holder of the share; or

    (b) to make such transfer of the share as the deceased or insolvent member could have made.

    (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

27. i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

    (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

    (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

28. 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.

FORFEITURE OF SHARES

29. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

30. 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.

31. 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.

32. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

    (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

33. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

    (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

34. i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

    (ii)The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

    (iii) The transferee shall thereupon be registered as the holder of the share; and

    (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

35. The provisions of these regulations 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.

ALTERATION OF CAPITAL

36. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

37. Subject to the provisions of section 61, the company may, by ordinary resolution:-

    (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

    (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

    (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

    (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

38. Where shares are converted into stock:-
    (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
    (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the

shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

39. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law:-
(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

CAPITALISATION ON PROFITS

40. (i) The company in general meeting may, upon the recommendation of the Board, resolve:-

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards:-

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub- clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

41. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall:-

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power:-

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

42. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

43. (i) All General Meetings other than Annual General Meeting shall be called Extra- Ordinary General Meeting.

    (ii) A general meeting of the Company may be called by giving not less than clear Twenty One days' notice in writing or through electronic mode, provided however that a General Meeting may be called with shorter notice, with the consent in writing or by electronic mode, of not less than ninety five percent of the members entitled to vote at a meeting.

    (iii) A statement as to material facts as per Section 102 of the Companies Act, 2013, shall be annexed to the notice of the meeting, in respect of Special business to be transacted at a General Meeting.

44. (i) Subject to the provisions of the Act, the Board may, whenever it thinks fit, call an extraordinary general meeting.

    (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

45. i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

    (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

46. The Chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the company.

47. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

48. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF GENERAL MEETINGS

49. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

    (ii)No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

    (iii)When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

    (iv)Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING SHARES

50. 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.

51. 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.

52. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

53. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

54. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

55. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

56. i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given.

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

60. (i) The directors of the Company shall be appointed in accordance with the Act from time to time.

(ii) The number of directors shall not be less than Two (02) and shall not exceed Fifteen (15) at any time.

61. The first directors of the Company shall be:

1. Mr. KISHAN KUMAR THOTAKURA
2. Mr. MURALI MOHAN CHERUKURI

62. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them:-

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

63. The Board may pay all expenses incurred in getting up and registering the company.

64. The directors shall not be liable to retirement by rotation.

65. (i)Pursuant to the provisions of Section 161(1) of the Companies Act, 2013, 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.
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.

(ii)Pursuant to the provisions of Section 161 (2) of the Companies Act, 2013, the Board of Directors may appoint an Alternate Director to act for a director who is absent for a period not less than 3 months from India.

Provided that an alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India.

66. The Board of Directors shall have power to appointment one or more persons to the office of Managing Director or Joint Managing Directors/Whole Time Directors on such terms and conditions and on such remuneration (whether by way of salary or commission or partly in salary and partly in Commission) as the Board may think fit subject to the provisions of the Companies Act, 2013, wherever applicable.

67. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

68. 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.

69. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

PROCEEDINGS OF THE BOARD

70. i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. The meetings of the Board shall be in accordance with the provisions of Section 173 of the Companies Act, 2013.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

71. Subject to Section 174 of the Companies Act, 2013, the quorum for a meeting of the board shall be one-third of its total strength (excluding Directors, if any, whose place may be vacant of the time and any fraction

contained in that one-third being rounded off as one) or two Directors, whichever is higher;

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.

In case, at any time the number of interested Directors exceeds or is equal to two- thirds of the total strength, the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time.

The meeting of the Board for the time being at which quorum is present, shall be able to exercise all or any of the authorities, powers and discretion which by or under the Act of these presents are vested in or exercisable by the Board generally.

72. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

    (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their member to be Chairperson of the meeting.

73. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

    (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

74. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

    (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

75. (i) Subject to the provisions of Section 175 of the Companies Act, 2013, no resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors, or Members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through e mail/fax and has been approved by a majority of the directors or members, who are entitles to vote on the resolution.

    (ii)Provided that, where not less than one-third of the total number of directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the Chairperson shall put the resolution to be decided at a meeting of the Board.

    (iii)The resolution passed by circulation shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

76. (i) A committee may elect a Chairperson of its meetings.

    (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

77. (i) A committee may meet and adjourn as it thinks fit.

    (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

78. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were

disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

79. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

80. Subject to the provisions of the Act:-

(i) A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer, so appointed may be removed by means of a resolution of the Board;

(ii) A Director may be appointed as a Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

81. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

DIVIDENDS AND RESERVE

82. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

83. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

84. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

85. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

86. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

87. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

88. 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.

89. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

90. No dividend shall bear interest against the company.

ACCOUNTS

91. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

THE SEAL

92. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

WINDING UP

93. Subject to the provisions of Chapter XX of the Act and rules made thereunder:-
(i)If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

SECRECY

94. No Member shall be entitled to require discovery of or any information respecting any details of the Company's trading or any other matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board it will not be in expedient in the interest of the Company to communicate the same.

INDEMNITY

95. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION IX- OTHER INFORMATION
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of the Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus and the Prospectus, as applicable, which will be delivered to the RoC for filing. Copies of the above-mentioned documents and contracts and also the documents for inspection referred to hereunder, except for such contracts and documents that will be executed subsequent to the completion of the Bid/Offer Closing Date may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days and shall also be available on the website of our Company at www.trenzetinfra.com from date of this Draft Red Herring Prospectus until the Bid/ Offer Closing Date (except for such documents or agreements executed after the Bid/Offer Closing Date).

A. Material Contracts for the Offer

1. Offer Agreement dated March 20, 2026, entered into amongst our Company, Promoter Selling Shareholders and the BRLM.

2. Registrar Agreement dated March 20, 2026, entered into amongst our Company, the Promoter Selling Shareholders and the Registrar to the Offer.

3. Escrow and Sponsor Bank Agreement dated [●] entered into and amongst our Company, the Promoter Selling Shareholders, the Registrar to the Offer, the Book Running Lead Manager, and the banker(s) to the Offer.

4. Share Escrow Agreement dated [●] amongst the Promoter Selling Shareholders, our Company and the Share Escrow Agent.

5. Syndicate Agreement dated [●] amongst our Company, the Promoter Selling Shareholders, Registrar to the Offer, the BRLM and Syndicate Members.

6. Monitoring Agency Agreement dated [●] amongst our Company and the Monitoring Agency.

7. Underwriting Agreement dated [●] amongst our Company, the Promoter Selling Shareholders and the Underwriters.

B. Material Documents

1. Certified copies of updated Memorandum of Association and Articles of Association of our Company, as amended from time to time.

2. Certificate of incorporation of our Company dated June 28, 2014, issued by the Registrar of Companies, Andhra Pradesh in the name of 'K. Venkata Raju Engineers & Contractors'.

3. Certificate of incorporation of our Company dated January 20, 2022, issued by the Registrar of Companies, Vijayawada, upon change in the name of our Company from 'K. Venkata Raju Engineers & Contractors' to 'Trenzet Infra Private Limited'.

4. Certificate of incorporation dated March 20, 2025, issued by the Registrar of Companies, Central Processing Centre, upon conversion of our Company from a private limited company to a public limited company.

5. Copies of the audited financial statements along with the auditor report and directors' report of our Company for Fiscal 2025, 2024 and 2023.

6. Resolutions of our Board dated February 15, 2026, authorising the Offer and other related matters.

7. Resolution of our Shareholders dated March 14, 2026, approving the Fresh Issue and other related matters.

8. Resolution of our Board dated March 17, 2026 taking on record the participation of each of the Promoter Selling Shareholders in the Offer for Sale.

9. Consent letters, each dated March 16, 2026 from each of the Promoter Selling Shareholders, consenting to participate

in the Offer for Sale.

10. Resolution of our Board and IPO committee dated March 20, 2026, approving this Draft Red Herring Prospectus.

11. Resolution of the IPO Committee dated March 20, 2026 approving the Draft Abridged Prospectus.

12. Resolution dated March 20, 2026, passed by the Audit Committee approving the KPIs.

13. Resolution dated March 20, 2026, passed by the Board of Directors of our Company approving the Objects of the Offer.

14. Report titled "*Research Report on Road and Bridges Sector in India*" dated March 2026 issued by prepared and issued by CARE, commissioned, and paid for by our Company for an agreed fee, exclusively for the purpose of this Offer.

15. Consent letter dated April 25, 2025 issued by CARE, with respect to the CareEdge Report.

16. Consent letter dated March 20, 2026 issued by Kanneganti Phani, with respect to the Practicing Company Secretary Report.

17. The examination report dated January 06, 2026 of the Statutory Auditors on the Restated Financial Statements included in this Draft Red Herring Prospectus.

18. Report on the statement of special possible tax benefits available to our Company and Shareholders, dated March 20, 2026 issued by the S N M R & Associates, Chartered Accountant.

19. Certificates dated March 20, 2026 from S N M R & Associates, Chartered Accountants, respectively, with respect to our key performance indicators.

20. Written consent dated March 20, 2026 from our Statutory Auditor, namely, S N M R & Associates, Chartered Accountants, holding a valid peer review certificate from the ICAI, to include their names as required under section 26(5) of the Companies Act 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 (and not as defined under the U.S. Securities Act) to the extent and in their capacity as our Statutory Auditor, and in respect of their (a) examination report dated January 06, 2026, on the Restated Financial Statements included in this Draft Red Herring Prospectus; (b) report dated March 20, 2026 on the statement of special tax benefits available to our Company and Shareholders, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

21. Consents of our Directors, Promoter Selling Shareholders, our Company Secretary and Compliance Officer, Legal Counsel to our Company, Bankers to our Company, Banker(s) to the Offer, the Book Running Lead Manager, Syndicate Members, and the Registrar to the Offer, in their respective capacities.

22. Due diligence certificate dated March 20, 2026, addressed to SEBI from the Book Running Lead Manager.

23. Tripartite agreement dated March 12, 2025, among our Company, CDSL and Registrar to the Offer.

24. Tripartite agreement dated February 07, 2025, between our Company, NSDL and Registrar to the Offer.

25. In-principle listing approvals dated [●] and [●] issued by BSE and NSE respectively.

26. SEBI final observation letter dated [●].

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Kishan Kumar Thotakura
Chairman and Managing Director

Place: Vijayawada
Date: March 20, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Murali Mohan Cherukuri
Whole-time Director

Place: Vijayawada
Date: March 20, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Nadipalli V V Satyanarayana
Non- Executive Director

Place: Vijayawada
Date: March 20, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Pinnamaneni Srinivasa Rao
Independent Director

Place: Vijayawada
Date: March 20, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Annamreddy Sravanthi
Independent Director

Place: Vijayawada
Date: March 20, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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H D Doddaiah
Independent Director

Place: Vijayawada
Date: March 20, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Jagadeesh Tadi
Chief Financial Officer

Place: Vijayawada
Date: March 20, 2026

DECLARATION BY KISHAN KUMAR THOTAKURA AS A PROMOTER SELLING SHAREHOLDER

I, Kishan Kumar Thotakura, hereby certify that all statements, disclosures and undertakings made or confirmed by me about myself or in relation to the Equity Shares offered by me through the Offer for Sale in this Draft Red Herring Prospectus, are true and correct. I, in my capacity as Promoter Selling Shareholder, assume no responsibility for any other statements, including any of the statements made by or relating to our Company or any other Promoter Selling Shareholder in this Draft Red Herring Prospectus.

Kishan Kumar Thotakura
Promoter Selling Shareholder

Place: Vijayawada
Date: March 20, 2026

DECLARATION BY MURALI MOHAN CHERUKURI AS A PROMOTER SELLING SHAREHOLDER

I, Murali Mohan Cherukuri, hereby certify that all statements, disclosures and undertakings made or confirmed by me about myself or in relation to the Equity Shares offered by me through the Offer for Sale in this Draft Red Herring Prospectus, are true and correct. I, in my capacity as Promoter Selling Shareholder, assume no responsibility for any other statements, including any of the statements made by or relating to our Company or any other Promoter Selling Shareholder in this Draft Red Herring Prospectus.

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Murali Mohan Cherukuri
Promoter Selling Shareholder

Place: Vijayawada
Date: March 20, 2026