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DRAFT RED HERRING PROSPECTUS
Dated: September 30, 2025



MRC INFRACON LIMITED

(Formerly Known as Mukesh Ranjan Contractors Limited and Mukesh Ranjan Contractors Private Limited)

Corporate Identity Numbers: U45400PB2021PLC054443

REGISTERED OFFICE AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
MRC Group, Cinema Chowk, Hajipur Road, Dasuya, Hoshiarpur, Punjab- 144205, India	Aashima Dhingra, Company Secretary and Compliance Officer	Tel No: 01883-513541 Email Id: compliance@mrcgroup.in	www.mrcgroup.in

PROMOTERS OF OUR COMPANY: MUKESH RANJAN, RAGHAV RANJAN AND SUNITA KUMARI

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFFS SIZE (NO. OF SHARES)	TOTAL OFFER SIZE	ELIGIBILITY 229(1) / 229(2) & SHARE RESERVATION AMONG QIB, NIB & INDIVIDUAL INVESTORS
Fresh Issue and an Offer for Sale	Upto 45,00,000 Equity Shares aggregating to ₹ [●] Lakhs	Upto 10,00,000 Equity Shares aggregating to ₹ [●] Lakhs	Upto 55,00,000 Equity Shares aggregating to ₹ [●] Lakhs	The Offer is being made pursuant to Regulation 229 (2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). For further details, see "Other Regulatory and Statutory Disclosures – Eligibility for the Offer" on page 282. For details of share reservation among NII and Individual Investors, see "Offer Structure" on page 307.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION PER EQUITY SHARE

NAME OF SELLING SHAREHOLDERS	CATEGORY OF SHAREHOLDERS	NUMBER OF SHARES OFFERED / AMOUNT (IN LAKHS)	WACA IN ₹ PER EQUITY SHARE*
Mukesh Ranjan	Promoter Selling Shareholder	Upto 6,00,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] Lakhs	0.83
Raghav Ranjan	Promoter Selling Shareholder	Upto 2,00,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] Lakhs	0.83
Sunita Kumari	Promoter Selling Shareholder	Upto 2,00,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] Lakhs	0.83

*As certified by the Statutory Auditor pursuant to a certificate dated September 25, 2025.

RISK IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, the Cap Price and the Offer Price to be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in "Basis for Offer Price" on page 111 or in case where, Price Band is not disclosed otherwise, will be advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily Punjabi regional language newspaper with wide circulation at least two working days prior to the Bid / Offer Opening Date, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares 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 section titled "Risk Factors" appearing on page 31 of this Draft Red Herring Prospectus.

ISSUER 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 only such statements specifically confirmed or specifically undertaken by such Promoter Selling Shareholders in this Draft Red Herring Prospectus to the extent such statements specifically pertain to itself and/or its Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. However, none of the Promoter Selling Shareholders assume any responsibility for any other statements, disclosures or undertakings, including without limitation, any and all of the statements, disclosures or undertakings made by or in relation to our Company, its business, or any other Promoter Selling Shareholder, in this Draft Red Herring Prospectus.

LISTING

The Equity Shares issued through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (BSE SME) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated [●] from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE Limited. For this Offer, the Designated Stock Exchange will be the BSE Limited (BSE).

BOOK RUNNING LEAD MANAGER TO THE OFFER

DETAILS OF BOOK RUNNING LEAD MANAGER	CONTACT PERSON	EMAIL & TELEPHONE
 CUMULATIVE CAPITAL PRIVATE LIMITED	Swapnilsagar Vithalani / Jigar Bhanushali	Email: contact@cumulativecapital.group Tel. No: +91 981 966 2664 / 820 005 2280

DETAILS REGISTRAR TO THE OFFER

NAME AND LOGO OF THE REGISTRAR	CONTACT PERSON	EMAIL & TELEPHONE
 KFIN TECHNOLOGIES LIMITED	M Murali Krishna	Email: mrc.ipo@kfintech.com Tel. No: +91 40 6716 2222

BID/OFFER PERIOD

Anchor Investor Bidding Date: [●]*	Bid/Offer Opens On: [●]	Bid/Offer Closes On: [●]**

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

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

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MRC INFRACON LIMITED

(Formerly Known as Mukesh Ranjan Contractors Limited and Mukesh Ranjan Contractors Private Limited)
 Corporate Identity Numbers U45400PB2021PLC054443.

Our Company was incorporated on October 09, 2021 as 'Mukesh Ranjan Contractors Private Limited, a private limited company under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. Subsequently, the Company took over business of M/s. Mukesh Ranjan Contractors, a Proprietorship firm of our Promoter and Director, Mr. Mukesh Ranjan on November 30, 2022 through Agreement. Further, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in their meeting held on April 15, 2025 and by our Shareholders in an Extraordinary General Meeting held on April 17, 2025 and consequently the name of our Company was changed to 'Mukesh Ranjan Contractors Limited' and a fresh certificate of incorporation dated May 21, 2025, consequent upon conversion to public company was issued by the Central Registration Centre on behalf of the jurisdictional Registrar of Companies. Further, pursuant to a resolution passed by our Board of Directors in their meeting held on July 04, 2025 and by our Shareholders in an Extraordinary General Meeting held on July 25, 2025, the name of our Company was changed to 'MRC Infracon Limited' and a fresh certificate of incorporation dated July 31, 2025 was issued by the Central Registration Centre on behalf of the jurisdictional Registrar of Companies. The corporate identification number of our Company is U45400PB2021PLC054443.

Registered Office: MRC Group, Cinema Chowk, Hajipur Road, Dasuya, Hoshiarpur, Punjab- 144205, India

Telephone No: 01883-513541, **Website:** www.mrcgroup.in; **E-Mail:** compliance@mrcgroup.in

Contact Person: Aashima Dhingra, Company Secretary and Compliance Officer

Promoters of our Company: Mukesh Ranjan, Raghav Ranjan and Sunita Kumari

THE OFFER

INITIAL PUBLIC OFFER OF UPTO 55,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF MRC INFRACON LIMITED ("MRC" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] /- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] /- PER EQUITY SHARE (THE "OFFER PRICE") COMPRISING OF A FRESH ISSUE OF 45,00,000 EQUITY SHARES AT A PRICE OF ₹ [●] AGGREGATING TO ₹ [●] LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 10,00,000 EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDERS ("OFFER FOR SALE") AT A PRICE OF ₹ [●] AGGREGATING TO ₹ [●] LAKHS ("THE OFFER"), OF WHICH [●] 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 WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●] /- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] /- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE UPTO [●] % AND [●] %, RESPECTIVELY, OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

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 [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND EDITIONS OF [●] PUNJABI DAILY NEWSPAPER (PUNJABI BEING REGIONAL LANGUAGE OF PUNJAB, WHERE OUR REGISTERED OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE LIMITED ("BSE") FOR THE PURPOSE OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS. FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED "TERMS OF THE OFFER" BEGINNING ON PAGE 294 OF THIS DRAFT RED HERRING PROSPECTUS.

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of One Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion") provided that our Company in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% 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, 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 5.00% 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 QIBs. Further, not less than 15.00% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs, provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b) may be allocated to applicants in the other sub-category of non-institutional investors, and not less than 35.00% of the Net Offer shall be available for allocation to the Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders are required to participate in the Offer by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "Offer Procedure" on page 313 of this Draft Red Herring Prospectus.

All potential investors shall participate in the Offer through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Offer Procedure" on page 313 of this Draft Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10.00 each. The Floor Price, the Cap Price and the Offer Price should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares issued in the Offer have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page 31 of this Draft Red Herring Prospectus.

ISSUER COMPANY'S AND PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company and Promoter Selling Shareholders, 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 only such statements specifically confirmed or specifically undertaken by such Promoter Selling Shareholder in this Draft Red Herring Prospectus to the extent such statements specifically pertain to itself and/or its Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. However, none of the Promoter Selling Shareholders assume any responsibility for any other statements, disclosures or undertakings, including without limitation, any and all of the statements, disclosures or undertakings made by or in relation to our Company, its business, or any other Promoter Selling Shareholder, in this Draft Red Herring Prospectus.

LISTING

The Equity Shares issued through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (BSE SME) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an ‘in-principle’ approval letter dated [●] from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE Limited. For this Offer, the Designated Stock Exchange will be the BSE Limited (BSE).

PUBLIC COMMENTS

This Draft Red Herring Prospectus has been filed on the SME platform of BSE and is open for Public Comments for a period of 21 days till 5:00 p.m. from the date of Filing of this Draft Red Herring Prospectus with the Designated Stock Exchange. All comments on this Draft Red Herring Prospectus are to be sent through post or email to the kind attention of the Compliance Officer of our Company. Please note that all comments by post must be received by the Issuer by 5:00 p.m. on the 21st day from the date on which this Draft Red Herring Prospectus is hosted on the website of the Designated Stock Exchange. All comments received on this Draft Red Herring Prospectus will be suitably addressed prior to filing of the Prospectus with the ROC.

BOOK RUNNING LEAD MANAGER



CUMULATIVE CAPITAL PRIVATE LIMITED
321, 3rd Floor, C Wing, 215 Atrium Co Op. Premises, Andheri Kurla Road, Hanuman Nagar, Andheri (E) Mumbai - 400 093, Maharashtra, India.
Telephone: +91 981 966 2664 / 820 005 2280
Email: contact@cumulativecapital.group
Investor grievance email: investor@cumulativecapital.group
Website: www.cumulativecapital.group
Contact Person: Swapnilsagar Vithalani / Jigar Bhanushali
SEBI registration number: INM000013129
CIN: U64910MH2023PTC414974

REGISTRAR TO THE OFFER



KFIN TECHNOLOGIES LIMITED
SEBI Registration Number: INR000000221
Address: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Mumbai, Maharashtra, India, 400070
Telephone: +91 40 6716 2222
Email: mrc.ipo@kfintech.com
Website: www.kfintech.com
Contact Person: M Murali Krishna
CIN: L72400MH2017PLC444072

BID/OFFER PERIOD

Anchor Investor Bidding Date: [●]*

Bid/Offer Opens On: [●]*

Bid/Offer Closes On: [●]**

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

** Our Company and Promoter Selling Shareholders, 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.

TABLE OF CONTENTS

SECTION	TITLE	PAGE NO.
I	SECTION I – GENERAL	1
	<i>DEFINITIONS AND ABBREVIATIONS</i>	1
	<i>CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION</i>	17
	<i>FORWARD – LOOKING STATEMENTS</i>	20
II	SECTION II – SUMMARY OF THE OFFER DOCUMENT	22
III	SECTION III - RISK FACTORS	31
IV	SECTION IV – INTRODUCTION	63
	<i>OFFER DETAILS IN BRIEF</i>	63
	<i>SUMMARY OF FINANCIAL INFORMATION</i>	66
	<i>GENERAL INFORMATION</i>	71
	<i>CAPITAL STRUCTURE</i>	83
	<i>OBJECTS OF THE OFFER</i>	96
	<i>BASIS FOR OFFER PRICE</i>	111
	<i>STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS</i>	117
V	SECTION V – ABOUT THE COMPANY	120
	<i>INDUSTRY OVERVIEW</i>	120
	<i>BUSINESS OVERVIEW</i>	152
	<i>KEY INDUSTRY REGULATIONS</i>	185
	<i>HISTORY AND CORPORATE STRUCTURE</i>	192
	<i>MANAGEMENT</i>	198
	<i>PROMOTERS AND PROMOTER GROUP</i>	212
	<i>DIVIDEND POLICY</i>	217
VI	SECTION VI – FINANCIAL INFORMATION OF THE COMPANY	218
	<i>RESTATED CONSOLIDATED FINANCIAL STATEMENTS</i>	218
	<i>OTHER FINANCIAL INFORMATION</i>	250
	<i>CAPITALISATION STATEMENT</i>	252
	<i>FINANCIAL INDEBTEDNESS</i>	253
	<i>MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS</i>	257
VII	SECTION VII – LEGAL AND OTHER INFORMATION	269
	<i>OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS</i>	269
	<i>GOVERNMENT AND OTHER APPROVALS</i>	274
	<i>GROUP COMPANIES</i>	280
	<i>OTHER REGULATORY AND STATUTORY DISCLOSURES</i>	281
VIII	SECTION VIII – OFFER RELATED INFORMATION	294
	<i>TERMS OF THE OFFER</i>	294
	<i>OFFER STRUCTURE</i>	307
	<i>OFFER PROCEDURE</i>	313
	<i>RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES</i>	351
IX	SECTION IX - PROVISIONS OF ARTICLES OF ASSOCIATION OF THE COMPANY	353
X	SECTION X – OTHER INFORMATION	392
	<i>MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION</i>	392
	<i>DECLARATION</i>	394

SECTION I – GENERAL DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under.

Notwithstanding the foregoing, terms defined in “Basis for the Offer Price”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Industry Regulations”, “Restated Consolidated Financial Statements”, “Outstanding Litigation and Other Material Developments”, “Restriction on Foreign Ownership of Indian Securities” and “Provisions of Articles of Association of the Company” on pages 111, 117, 120, 185, 218, 269, 351, and 353 respectively will have the meaning ascribed to such terms in those respective sections.

GENERAL AND COMPANY RELATED TERMS

Term	Description
“MRC”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer”	MRC Infracon Limited, a public limited company, incorporated as a Private Limited Company under the Companies Act, 2013 and having its registered office at MRC Group, Cinema Chowk, Hajipur Road, Dasuya, Hoshiarpur, Punjab- 144205, India
Our Promoters	The Promoters of our Company being Mukesh Ranjan, Raghav Ranjan and Sunita Kumari. For further details, please refer to chapter titled “Promoters and Promoter Group” on page 212 of this Draft Red Herring Prospectus.
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled “Promoters and Promoter Group” on page 212 of this Draft Red Herring Prospectus.

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	Unless the context otherwise requires, refers to the Articles of Association of MRC Infracon Limited, as amended from time to time.
Audit Committee	The Audit Committee of the Board of Directors is constituted, constituted on July 04, 2025, in accordance with Section 177 of the Companies Act, 2013. For details refer to the section titled “Management” on page 198 of this Draft Red Herring Prospectus.
Auditor of our Company /Peer Reviewed Auditor/ Statutory Auditor	The Statutory Auditor & Peer Review Auditor of our Company, being M/s Brij Aggarwal and Associates, Chartered Accountants, as mentioned in the section titled “General Information” beginning on page 71 of this Draft Red Herring Prospectus.
Banker to the Company	HDFC Bank Limited
Board of Directors / Board / Directors (s)	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our directors, please refer to chapter titled “Management” beginning on page 198 of this Draft Red Herring Prospectus.
Companies Act	The Companies Act, 1956 and/or the Companies Act, 2013 as amended from time to time.
CIN	U45400PB2021PLC054443
Chairman / Chairperson	Mukesh Ranjan is the Chairman and Managing Director of our Company. For details with respect to his profile, see “Management – Brief Profile of our Directors” on page 199.
Chief Financial Officer (CFO)	Neeraj Sharma, the Chief Financial Officer of our Company. For details with respect to his profile, see “Management – Key Managerial Personnel and Senior Managerial Personnel” on page 209.

Term	Description
Company Secretary and Compliance Officer (CS)	Aashima Dhingra, the Company Secretary and Compliance Officer of our Company. For details with respect to her profile, see “ <i>Management – Key Managerial Personnel and Senior Managerial Personnel</i> ” on page 209.
Committee(s)	Duly constituted committee(s) of our Board of Directors
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director(s)	Director(s) on the Board of our Company, as appointed from time to time.
DIN	Director Identification Number
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company
Executive Directors	The executive director(s) of our Company, namely Mukesh Ranjan and Sunita Kumari. For details of our Executive Directors, see “ <i>Management</i> ” on page 198.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
Group Companies / Entities	Such companies / entities as covered under the applicable accounting standards and such other companies as considered material by the Board. For details of our Group Companies / entities, please refer “ <i>Group Companies</i> ” on page 280 of this Draft Red Herring Prospectus.
Independent Director	A Non-Executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Indian ASs	Indian Accounting Standards
Indian GAAP	Indian Generally Accepted Accounting Practices
ISIN	International Securities Identification Number. The company’s ISIN is INE1T4U01016
Key Managerial Personnel / KMP(s)	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 described in “ <i>Management – Key Managerial Personnel and Senior Managerial Personnel</i> ” on page 209.
Materiality Policy	The policy adopted by our Board pursuant to its resolution dated September 01, 2025, or identification of material (a) outstanding litigation proceedings of our Company, our Promoters and our Directors; (b) group companies; and (c) creditors, pursuant to the disclosure requirements under the SEBI ICDR Regulations, for the purposes of disclosure in this Draft Red Herring Prospectus
MD	Managing Director of our Company, being Mukesh Ranjan.
MOA/ Memorandum / Memorandum of Association	The Memorandum of Association of our Company as amended from time to time
Non-Residents	A person resident outside India, as defined under FEMA, 1999.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company, constituted on July 04, 2025 in accordance with Section 178 of the Companies Act, 2013, as described in “ <i>Management – Corporate Governance</i> ” on page 204.
Non-Executive Director	The non-executive director(s) of our Company, including our Independent Directors, namely Raghav Ranjan, Ranvir Singh and Vishal Dutta. For details of our Non-Executive Directors, see “ <i>Management</i> ” on page 198.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Registered Office	MRC Group, Cinema Chowk, Hajipur Road, Dasuya, Hoshiarpur, Punjab- 144205, India
Restated Consolidated Financial Information	The Restated Consolidated Financial Information of our Company comprising of the Restated Summary Statement of Assets & Liabilities for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Summary Statement of Profit and Loss, the Restated Summary Statement of Cash Flows and Restated Statement of Changes in Equity for the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023 and the material accounting policies and explanatory notes. The Restated Summary Statements have been prepared to comply in all material aspects with the requirements of (a) Section 26 of Part I of Chapter III of the Companies Act, 2013;

Term	Description
	(b) the SEBI ICDR Regulations; (c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended (the “Guidance Note”); and (d) the AS notified under the Companies (Accounting Standards) Rules, 2021 (as amended from time to time), presentation requirements of Division I of Schedule III to the Companies Act, 2013, (AS compliant Schedule III), as applicable to the financial statements and other relevant provisions of the Companies Act. The Restated Summary Statements have been compiled from Audited financial statements of our Company for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 which were in accordance with AS
ROC / Registrar of Companies	Registrar of Companies, in our case being Registrar of Companies of Punjab and Chandigarh, at Chandigarh
Senior Managerial Personnel	The Senior Managerial Personnel of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and described in “ <i>Management – Key Managerial Personnel and Senior Managerial Personnel</i> ” on page 209.
Stakeholders Relationship Committee	The Stakeholders’ Relationship Committee of our Company, constituted on July 04, 2025 in accordance with Section 178 of the Companies Act, 2013, as described in “ <i>Management – Corporate Governance</i> ” on page 204.

OFFER RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Allottee	The successful applicant to whom the Equity Shares are being / have been issued.
Allotment / Allot / Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Draft Red Herring Prospectus
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Bidders Bidding through the ASBA process, which will be considered as the application for Allotment in terms of the Prospectus and the Prospectus.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 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 Book Running Lead Manager.
Anchor Investor Application Form	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 Bidding Date	The day, being one Working Day prior to the Bid/ Offer Opening Date, on which Bids by

Terms	Description
	Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investor, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the Book Running Lead Manager.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the Book Running Lead Manager, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Basis of Allotment	The basis on which Equity Shares will be allotted to successful applicants under the Offer and which is described in 'Basis of allotment' under chapter titled "Offer Procedure" beginning on page 341 of this Draft Red Herring Prospectus.
Bankers to the Offer and Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Account will be opened, in this case being [●].
Bankers to the Offer and Refund Banker Agreement	Agreement dated [●] entered into amongst the Company, the Promoter Selling Shareholders, Book Running Lead Manager, the Registrar to the Offer, Bankers to the Offer.
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 Bidder pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares of our Company 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
Bid cum Application Form	The form in terms of which the Bidder shall make a Bid, including an ASBA Form, and which shall be considered as the application for the Allotment of Equity Shares pursuant to the terms of the Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/ Offer Closing Date	The date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi national daily newspaper), [●] and editions of [●] (a widely circulated Regional language daily newspaper) (Punjabi being the regional language of Punjab, where our Registered Office is located). Our Company in consultation with the BRLM, may, consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchange, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/ Offer Opening Date	The date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi national daily newspaper), [●] and editions of [●] (a widely circulated Punjabi daily newspaper) (Punjabi being the

Terms	Description
	regional language of Punjab, where our Registered Office is located).
Bid/ Offer Period	The period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/ Offer Period for the QIB Portion One Working Day prior to the Bid/ Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of 1 (one) Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of Red Herring Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Red Herring Prospectus.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Offer, in this case being Cumulative Capital Private Limited, SEBI Registered Category I Merchant Banker.
BSE SME	SME Platform of BSE Limited for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations
Business Day	Monday to Friday (except public holidays).
Broker Centers	Broker Centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price, subject to being a minimum of 105% of the Floor Price
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Offer and the Stock Exchange.
Cut-off Price	Offer Price, which shall be any price within the Price Band, finalised by our Company, in consultation with the BRLM. None of the categories are entitled to Bid at the Cut-off Price. Offer Price, which shall be any price within the Price Band, finalised by our Company, in

Terms	Description
	consultation with the BRLM. None of the categories are entitled to Bid at the Cut-off Price.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Designated CDP Locations	Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com .
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account or the Refund Account, as appropriate, in terms of this Draft Red Herring Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details.
Designated Intermediaries	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Offer.
Designated Market Maker / Market Maker	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	BSE Limited
Designated RTA Locations	Such locations of the RTAs where the bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange i.e. www.bseindia.com .
DP ID	Depository Participant's Identity Number
Draft Red Herring Prospectus / DRHP	This Draft Red Herring Prospectus filed with the Stock Exchange and issued in accordance with the SEBI ICDR Regulations which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible FPI (s)	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 constitutes an invitation to purchase the Equity Shares offered thereby
Eligible NRI (s)	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Offer and in relation to whom this Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Escrow Account	Accounts opened with the Banker to the Offer
Escrow and Sponsor Bank Agreement	Agreement dated [●] to be entered into by our Company, the Promoter Selling Shareholders, the Registrar to the Offer, the BRLM, the Syndicate Members and the Banker(s) to the Offer for, among other things, the appointment of the Sponsor Bank, the

Terms	Description
	collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Escrow Collection Bank	The Bank(s) which are clearing members and registered with SEBI as bankers to an offer and with whom the Escrow Account will be opened, in this case being [●]
First/ Sole bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price will be finalised and below which no Bids will be accepted
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) 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
Fresh Issue	Fresh issue of up to 45,00,000 Equity Shares by our Company aggregating up to ₹ [●] Lakhs to be issued by our Company as part of the Offer, in terms of the Prospectus.
First Applicant	Applicant whose name appears first in the Application Form in case of a joint application form and whose name shall also appear as the first holder of the beneficiary account held in joint names or in any revisions thereof.
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under SEBI FPI Regulations.
“General Information Document” or “GID	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI.
GIR Number	General Index Registry Number
Individual Investors	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who apply or bid for the minimum size of the application of a value of more than ₹ 2,00,000/-.
Individual Investors’ Portion	The portion of the Net Offer being not less than 35% of the Net Equity Shares which shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations.
IPO	Initial Public Offering
Lot Size	Lot Size for the Offer being [●]
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Agreement to be signed between our Company and the SME Platform of BSE Limited (“BSE SME”).
Market Maker	The Market Maker to the Offer, in this case being [●].
Market Maker Reservation Portion	The Reserved portion of up to [●] Equity shares of ₹[●]/- each at an Offer Price of ₹ [●]/- aggregating to ₹ [●] Lakhs for Designated Market Maker in the Public Offer of our Company
Market Making Agreement	The agreement dated [●] entered amongst our Company, Promoter Selling Shareholders, Designated Market Maker and the Book Running Lead Manager, pursuant to the requirements of the SEBI ICDR Regulations, based on which certain market making arrangements are agreed to in relation 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

Terms	Description
	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
Minimum NIB Application Size	Bid amount of more than ₹2.00 Lakhs in the specified lot size
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
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 Offer less the Market Maker Reservation Portion
Net Proceeds/ Net Proceeds of the Fresh Issue	Gross Proceeds of the Fresh Issue less our Company's share of the Offer expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see " <i>Objects of the Offer</i> " on page 96.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non – Institutional Bidders / NIBs	All Bidders that are not QIBs or Individual Bidders and who have Bid for Equity Shares for an amount more than ₹2.00 lakhs (but not including NRIs other than Eligible NRIs)
Non - Institutional Portion	The portion of the Net Offer being not less than 15% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price
Non-Resident / NR	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs registered with SEBI and FVCIs registered with SEBI
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
OCB / Overseas Corporate Body	Overseas corporate body, a company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
Offer/ Offer Size/ Issue / Issue Size / Public Issue/ Public Offer	The initial public offering of up to 55,00,000 Equity Shares for cash at a price of ₹ [●] each (including premium of per ₹ [●] each) aggregating ₹ [●] Lakhs comprising the Net Offer and the Market Maker Reservation Portion
Offer Agreement	The agreement dated September 29, 2025 entered amongst our Company, the Promoter Selling Shareholders and the Book Running Lead Manager, pursuant to the requirements of the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer
Offer Document	Offer Document includes Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.
Offer Period	The periods between the Offer Opening Date and the Offer Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application
Offer Proceeds	The proceeds of the Offer which shall be available to our Company. For further information about use of the Offer Proceeds, see " <i>Objects of the Offer</i> " on page 96.
Offer Price	The final price at which Equity Shares will be Allotted to ASBA Bidders, in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted

Terms	Description
	and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLM, and will be advertised in all editions of the English National Daily newspaper [●], all editions of the Hindi National Daily newspaper [●], and [●] edition of Regional language daily newspaper [●] (Punjabi being the regional language of Punjab, where our Registered Office is located) at least two Working Days prior to the Bid/ Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchange for the purpose of uploading on its website.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Offer Price
Promoters' Contribution	Aggregate of 20% of the 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 3 years from the date of Allotment
Promoter Selling Shareholders/ Selling Shareholders	The Promoter Selling Shareholders being Mukesh Ranjan, Raghav Ranjan and Sunita Kumari.
Prospectus	The Prospectus, to be filed with the ROC containing, inter alia, the Offer opening and closing dates and other information.
Public Offer Account	Bank account opened with the Public Offer Account Bank, being [●] under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and ASBA Accounts on the Designated Date
Public Offer Account Agreement	Agreement to be entered into by our Company, the Promoter Selling Shareholders, the Registrar to the Offer, the Book Running Lead Manager, and the Public Offer Bank/Banker to the Offer for collection of the Application Amounts.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB Bidders	QIBs who Bid in the Offer
QIB Category / QIB Portion	The portion of the Net Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer consisting of [●] Equity Shares, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Offer Price
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be issued and the size of the Offer, including any addenda or corrigenda thereto
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Offer from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●] Bank.
Registrar / Registrar to the Offer	Registrar to the Offer being KFin Technologies Limited.
Registrar Agreement	The agreement dated September 29, 2025 among our Company, the Promoter Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar and Share Transfer Agents / RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of in terms of SEBI RTA Master Circular

Terms	Description
Resident Indian	A person resident in India, as defined under FEMA
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Registered Broker	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended and stock brokers registered with the stock exchange 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 4, 2012 and the UPI Circulars issued by SEBI
Reserved Category/ Categories	Categories of persons eligible for making bids under the reservation portion.
Reservation Portion	The portion of the Offer reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
Revision Form	The form used by the Applicant, to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s) QIB Applicant and Non-Institutional Applicant are not allowed to lower their Application Forms (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Bidders can revise their Application Forms only upwards during the Offer Period and cannot withdraw their Application Forms until Offer Closing Date.
Self-Certified Bank(s)/ SCSBs Syndicate	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 at 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 RTA Master Circular, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, as updated from time to time
Share Escrow Agent	Share Escrow Agent to be appointed pursuant to the Share Escrow Agreement, in this case being, [●].
Selling Shareholder Escrow Agreement	Selling Shareholder Escrow Agreement to be entered amongst the Promoter Selling Shareholders, our Company, Book Running Lead Manager, and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer by each Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees.
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders
Sponsor Bank	The Bankers to the Offer registered with SEBI under the Securities and Exchange Board of

Terms	Description
	India (Bankers to an Offer) Regulations, 1994, as amended, which has been appointed by our Company to act as a conduit between the Stock Exchange 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, in this case being [●]
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Agreement	Agreement to be entered into among our Company, the Book Running Lead Manager, and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate.
Syndicate Members	Intermediaries (other than Book Running Lead Manager) registered with SEBI who are permitted to accept bids, application and place orders with respect to the Offer and carry out activities as an underwriter.
Syndicate or members of the Syndicate	Together, the Book Running Lead Manager and the Syndicate Members
Systemically Important Non-Banking Financial Company / NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TRS / Transaction Registration Slip	The slip or document issued by the Designated Intermediary (only on demand), to the Applicant, as proof of registration of the Application Form.
Underwriter	The Underwriter to the Offer, in this case being [●].
Underwriting Agreement	The Agreement entered into between the Underwriter, the Promoter Selling Shareholders and our Company dated [●].
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidders	Collectively, individual investors applying as (i) Individual Bidders in the Individual Investors' Portion and (ii) Non-Institutional Bidders with a Bid size of up to ₹5.00 lakhs in the Non- Institutional Portion, and applying 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 SEBI 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 ₹5.00 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 to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI RTA Master Circular

Terms	Description
	(to the extent it pertains to UPI), and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID created on UPI for a single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Individual Bidder to such Mobile App) to the Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by an Individual Investor to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
WACA	Weighted Average Cost of Acquisition
Willful Defaulter or a Fraudulent Borrower	A company or person, as the case may be, categorised as a wilful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.
Working Days	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price band; and (ii) Bid / Offer Period, the expression “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (iii) the time period between the Bid / Offer Closing Date and the listing of the Equity Shares on the Stock Exchange, “Working Day” shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays in Mumbai, as per the circulars issued by SEBI

BUSINESS RELATED TERMS

Term	Description
Batching Plant	Equipment used to mix concrete at construction sites.
BOQ	Bill of Quantities
Concession Agreement	Contract granting rights to build, operate, and transfer a project under PPP models.
DBFOT	Design Build Finance Operate Transfer
Defect Liability Period	Period post-completion during which the contractor must fix defects.
DG Set	Diesel Generator Set
Engineering, Procurement, and Construction (EPC)	Contract where the contractor designs, procures materials, and constructs the project.
EPF	Employees' Provident Fund
ESIC	Employees' State Insurance Corporation
Financial Closure	Securing required financing (debt/equity) after a project is awarded.
GFC Drawings	Good for Construction Drawings – Final approved site execution drawings.
Gross Block	Original cost of company assets before depreciation.
HVAC	Heating, Ventilation, and Air Conditioning
IMS	Information Management System
ISO 9001:2015	International standard for quality management systems.
JV	Joint Venture
MEP	Mechanical, Electrical, and Plumbing
O&M	Operation and Maintenance
PPP	Public Private Partnership
Project Monitoring System	Centralized tracking of project performance and KPIs.
Work Order	Document formally authorizing execution of a task or phase of work.
Retention Money	Portion of contract payment withheld until defect liability period is over.
RFP	Request for Proposal
RFQ	Request for Qualification
Subcontractor	Third-party entity hired to execute specific parts of a project.
Turnkey Project	A project where the contractor handles everything from design to delivery of a ready-to-use facility.

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees, the official currency of the Republic of India.
A/c	Account
AI	Anchor Investor
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BG	Bank Guarantee
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CFSS	Companies Fresh Start Scheme under Companies Act, 2013
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director identification number
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identification
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EMDE	Emerging Market and Developing Economy
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a financial year divided by the weighted average outstanding number of equity shares at the end of that financial year
ESOP	Employee Stock Option Plan
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
Financial Year / Fiscal / FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations

Term	Description
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GAAR	General anti-avoidance rules
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
GST	Goods & Services Tax
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
Ind AS	Indian Accounting Standards
Indian GAAP	Generally accepted accounting principles in India
IST	Indian Standard Time
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NSE	National Stock Exchange of India Limited
NR/ Non-Residents	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RoE	Return on equity
RoCE	Return on Capital Employed
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time

Term	Description
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchange	Unless the context requires otherwise, refers to, BSE Limited
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TIN	Taxpayer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
VAT	Value Added Tax
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.

KPI RELATED TERMS

Term	Description
Revenue from Operations	Revenue from operation means revenue from sales and other operating revenues
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
EBITDA Margin	EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
PAT	Profit After Tax is calculated as Profit before tax – Tax Expenses
PAT Margin	PAT Margin is calculated as PAT for the year divided by revenue from operations.
RoE	Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
RoCE	Return on Capital Employee (RoCE) is ratio of Earnings before Interest and Tax (EBIT) and Capital Employed
Current Ratio	Current Ratio is calculated as Current Assets divided by Current Liabilities

INDUSTRY RELATED TERMS

Term	Description
AI	Artificial Intelligence
AMRUT	Atal Mission for Rejuvenation and Urban Transformation
AR	Augmented Reality
BIM	Building Information Modelling
BIM 4D/5D	Schedule/Cost-linked Building Information Modelling
BMS	Building Management System
CAGR	Compound Annual Growth Rate
CDE	Common Data Environment
CPI	Consumer Price Index
CY	Calendar Year
DE Ratio	Debt-to-Equity Ratio
DRHP	Draft Red Herring Prospectus
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
EHS	Environment, Health and Safety
EPC	Engineering, Procurement and Construction
ERP	Enterprise Resource Planning
FY	Financial Year
GDP	Gross Domestic Product
GoI	Government of India
GPS	Global Positioning System
GRIHA	Green Rating for Integrated Habitat Assessment
GVA	Gross Value Added
HVAC	Heating, Ventilation and Air Conditioning
IGBC	Indian Green Building Council
IIP	Index of Industrial Production
IMF	International Monetary Fund
IoT	Internet of Things
LEED	Leadership in Energy and Environmental Design
LiDAR	Light Detection and Ranging
NIP	National Infrastructure Pipeline
NMP	National Monetisation Pipeline
O&M	Operations and Maintenance
PAT	Profit After Tax
PFCE	Private Final Consumption Expenditure
PLI	Production Linked Incentive
PM Gati Shakti	Prime Minister Gati Shakti National Master Plan
PMAY (U)	Pradhan Mantri Awas Yojana (Urban)
PPP	Public-Private Partnership
QA/QC	Quality Assurance / Quality Control
RERA	Real Estate (Regulation and Development) Act
ROCE	Return on Capital Employed
ROE	Return on Equity
ROW	Right of Way
VR	Virtual Reality
WEO	World Economic Outlook

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

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 in the Draft Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

In this Draft Red Herring Prospectus, the terms “we”, “us”, “our”, the “Our Company”, “the Company”, “MRC Infracon Limited” and “MRC” and, unless the context otherwise indicates or implies, refers to MRC Infracon Limited. In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”.

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. Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in IST.

Financial Data

Unless stated otherwise, throughout this Draft Red Herring Prospectus, all figures have been expressed in Rupees and in Lakhs. Unless stated otherwise, the financial data in the Draft Red Herring Prospectus is derived from our financial statements prepared and Restated Consolidated Financial Statements, for the Financial Years ended March 31, 2025, 2024, 2023 in accordance with Indian Accounting Standards, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled “*Restated Consolidated Financial Statements*” beginning on page 218 of this Draft Red Herring Prospectus. Our financial year commences on April 1 of every year and ends on March 31st of every next year.

There are significant differences between Indian GAAP, Ind AS, the International Financial Reporting Standards (“IFRS”) and the Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). Accordingly, the degree to which the Ind AS financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practice. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Business Overview*”, “*Management Discussion and Analysis of Financial Conditions and Results of Operations*” and elsewhere in the Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s Restated Consolidated Financial Information prepared in accordance with the applicable provisions of the Companies Act, Ind AS and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled “*Restated Consolidated Financial Information*” beginning on page 218 of this Draft Red Herring Prospectus.

For additional definitions used in this Draft Red Herring Prospectus, see the section “*Definitions and Abbreviations*” on page 1 of this Draft Red Herring Prospectus. In the section titled “*Provisions of Articles of Association of the Company*”, on page 353 of the Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Currency and Units of Presentation

All references to:

“Rupees” or “INR” or “Rs.” Or “₹” are to Indian Rupee, the official currency of the Republic of India; and “USD” or “US\$” are to United States Dollar, the official currency of the United States.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in “Lakhs” units. One Lakh represents 1,00,000. 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 Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Exchange Rates

This Draft Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the 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	Financial Year Ended		
	March 31, 2025	March 31, 2024	March 31, 2023
1 USD*	85.58	83.37	82.22

** If the RBI reference rate is not available on a particular date due to a public holiday or any other reason, the exchange rate of the previous available working day has been disclosed.*

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

Source: www.rbi.org.in

All figures are rounded off to two decimal places.

Time

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time (IST). Unless stated otherwise, or the context requires otherwise, all references to a “year” in this Draft Red Herring Prospectus are to a calendar year.

Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Draft Red Herring Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although we believe industry and market data used in the Draft Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business, methodologies, and assumptions may vary widely among different market and industry sources.

The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. The data used in these sources may have been reclassified by us for the purposes of presentation.

Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in chapter titled “*Risk Factors*” beginning from page 31.

In accordance with the SEBI (ICDR) Regulations, the section titled “*Basis for Offer Price*” on page 111. of the Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

FORWARD – LOOKING STATEMENTS

All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “may”, “will”, “will continue”, “will pursue”, “contemplate”, “future”, “goal”, “propose”, “will likely result”, “will seek to” or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events 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.

Further, the 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 our Sector in India where we have our businesses 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 overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and / or acts of violence. Other Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. Our ability to successfully implement our strategy, our growth and expansion, technological changes.
2. Failure to attract, retain and manage the transition of our management team and other skilled & unskilled employees;
3. Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
4. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
5. Inability to successfully obtain registrations in a timely manner or at all;
6. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
7. Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
8. Recession in the market;
9. Changes in laws and regulations relating to the industries in which we operate;
10. Our ability to meet our capital expenditure requirements;
11. Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
12. Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
13. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
14. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
15. The performance of the financial markets in India and globally;
16. Any adverse outcome in the legal proceedings in which we are involved;
17. Our ability to expand our geographical area of operation;
18. Concentration of ownership among our Promoters;
19. Our ability to win new contracts through competitive bidding;
20. Long lead time for project completion and receipt of revenue;

For further discussion of factors that could cause our actual results to differ, see the Section titled “*Risk Factors*”; “*Business Overview*” and “*Management Discussion and Analysis of Financial Conditions and Results of Operations*” beginning on page 31, 152 and 257 respectively of the Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future.

As a result, actual future gains or losses could materially differ from those that have been estimated.

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

Forward looking statements reflects views as of the date of the Draft Red Herring Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company / our Directors nor the Book Running Lead Manager, nor any of its affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Book Running Lead Manager will ensure that investors in India are informed of material developments until the listing and trading permission is granted by the Stock Exchange(s).

SECTION II – SUMMARY OF THE OFFER DOCUMENT

This section is a general summary of the terms of the Offer, certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled “Risk Factors”, “Industry Overview”, “Business Overview”, “Capital Structure”, “Offer Details in Brief”, “Restated Consolidated Financial Statements”, “Objects of the Offer” “Promoters and Promoter Group”, “Management Discussion and Analysis of Financial Conditions and Results of Operations”, “Outstanding Litigation and Material Developments” and “Offer Procedure” on pages 31, 120, 152, 83, 63 218, 96, 212, 257, 269 and 313, respectively.

SUMMARY OF PRIMARY BUSINESS OF THE COMPANY

Our Company (MRC Infracon Limited or "MRC" or the "Company") is a North India-based civil construction and infrastructure Company specializing in design and construction of commercial buildings, transportation terminals, healthcare facilities, educational campuses, infrastructural structures and residential complexes. We undertake construction projects mainly as EPC contractors for Government and Government associated entities. We undertake EPC contracts mainly on lump sum and turnkey basis. We have proven track record of executing turn key projects comprising of architectural, and structural work, civil work, HVAC, Mechanical, Electrical and Plumbing (“MEP”) work, fire fighting & alarm systems etc. We execute the electrical work through our subsidiary, MRC Tech Solutions Private Limited in some cases. Our Company holds a Class AAA contractor classification from the Central Public Works Department (CPWD) with a tendering limit of ₹26,000 lakhs, enabling us to bid for high-value government contracts. Our Company has also forayed into executing projects structured under public-private partnership (PPP) models. Currently all our PPP projects are under DBFOT (Design, Built, Financed, Operate and Transfer) model. The benefit of PPP projects is that Company is able to realize steady returns on investments for long duration during the concession period which is normally 30-40 years. We have successfully constructed and delivered over 50 projects and maintain a presence across four Indian States and one Union Territory viz., Haryana, Jammu & Kashmir, Punjab, Himachal Pradesh and Jharkhand.

Our Company was set up in 2021 by our Promoters, Mr. Mukesh Ranjan, Mr. Raghav Ranjan and Ms. Sunita Kumari. The Company has evolved from a proprietorship concern Mukesh Ranjan Contractors founded by our Promoter Mr. Mukesh Ranjan in 1993, which was taken over by our Company on November 30, 2022. With the experience as proprietorship firm, we have a combined experience of over 30 years in the construction industry. Under their vision and leadership, we have gradually increased our execution capabilities in terms of the size and complexity of the projects. Over the years, we have expanded our portfolio by adding various types of projects (from residential buildings to commercial, institutional and healthcare building projects) as well as new geographies (such as projects in challenging mountainous topography of Jammu & Kashmir).

For further details kindly refer to chapter titled “Business Overview” beginning on page 152 of this Draft Red Herring Prospectus.

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

The global economy is projected to experience a deceleration in growth, with global GDP expanding by 2.8% in CY 2025, down from 3.3% in CY 2024. Global headline inflation is expected to decline to 4.3% in CY 2025 and further to 3.6% in CY 2026, as inflationary pressures ease across advanced economies, aided by tighter monetary policy, improved labour market conditions, and the resolution of supply disruptions. However, global trade growth is forecasted to slow significantly to 1.7% in CY 2025, reflecting the effects of escalating trade barriers and geopolitical instability. Overall, while inflation is declining globally, the economic outlook remains clouded by geopolitical uncertainty, trade fragmentation, and region-specific structural challenges. As a result, global growth slowed from 3.6% in CY 2022 to 3.5% in CY 2023. The global economy maintained moderate momentum in CY 2024, with real GDP growth estimated at 3.3%, supported by easing inflationary pressures, recovering supply chains, and resilient consumer demand in some major economies.

Meanwhile, India continues to show resilience, with the IMF projecting stable real GDP growth of 6.2% in CY 2025, followed by a slight uptick to 6.3% in CY 2026. In FY 2024-25, India was the fifth-largest economy globally, with an estimated real Gross Domestic Product (GDP) at constant prices of INR 184.88 lakh crore, against the Provisional Estimate of GDP for the year 2023-24 of INR 173.82 lakh crore registering a GDP growth rate of 6.4% as compared to 8.2% in FY 2023-24. In fiscal year 2025 (FY25), India's General Index inflation, as measured by the Consumer Price Index (CPI), averaged 4.6%, marking the lowest annual inflation rate since 2018–19. In March 2025, CPI Inflation stood at 3.34%, the lowest monthly rate since August 2019,

indicating sustained disinflationary momentum in recent months. Per capita GDP growth for India is estimated at 9.19 % CAGR between FY 2025-FY 2030. In FY2025, PFCE at constant prices rose to 56.7% of GDP, up from 56.1% in FY2024, indicating a gradual improvement in household spending patterns. As per the Index of Industrial Production (IIP), the industrial sector grew by 4.0% in FY 2025, moderating from 5.9% in FY 2024 and 5.2% in FY 2023. India's youthful demographic remains one of its most significant advantages. Urbanization, too, is transforming India's socio-economic fabric.

As India's infrastructure landscape evolves to support rapid urbanisation, smart city development, and industrial expansion, the construction industry has emerged as a foundational pillar of the country's economic and social growth. The global construction industry represents one of the most critical pillars of economic development, infrastructure expansion, and urban transformation across both developed and emerging markets. The Global construction market size is estimated at USD 11,393.09 billion in 2024. The Indian Industrial & Infrastructure Construction Industry market size is estimated at USD 98.03 Billion in 2024. In FY 2024-25, the construction sector contributed 9% to India's nominal GVA, highlighting its role as a key driver of infrastructure development and economic growth. Policy and Regulatory Reforms - Measures such as the Real Estate (Regulation and Development) Act (RERA), reforms in land acquisition, and improvements in the ease of doing business are streamlining project approvals and providing greater transparency, thereby boosting investor confidence.

(Source: Report on Construction Industry dated September 25, 2025 by Infomerics Analytics and Research)

For further details kindly refer to chapter titled “*Industry Overview*” beginning on page 120 of this Draft Red Herring Prospectus.

NAME OF PROMOTERS

The Promoters of our Company are Mukesh Ranjan, Raghav Ranjan and Sunita Kumari. For detailed information on our Promoters and Promoter's Group, please refer to the chapter titled “*Promoters and Promoter Group*” beginning from page 212 of this Draft Red Herring Prospectus.

SIZE OF THE OFFER

Initial Public Offer of upto 55,00,000 Equity Shares of face value of ₹ 10/- each of MRC Infracon Limited (“MRC” or the “Company” or the “Issuer”) for cash at a price of ₹ [●]/- per Equity Share including a Share Premium of ₹ [●]/- per Equity Share (the “Offer Price”) comprising of a Fresh Issue of 45,00,000 Equity Shares at a price of ₹ [●] aggregating to ₹ [●] lakhs (the “Fresh Issue”) and an Offer For Sale of 10,00,000 Equity Shares by the Promoter Selling Shareholders (“Offer For Sale”) at a price of ₹ [●] aggregating to ₹ [●] lakhs, of which [●] 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 will be reserved for subscription by Market Maker to the Offer (the “Market Maker Reservation Portion”). The Offer less the Market Maker Reservation Portion i.e. Net Offer of [●] Equity Shares of face value of ₹ 10/- each at a price of ₹ [●]/- per Equity Share including a Share Premium of ₹ [●]/- per Equity Share aggregating to ₹ [●] lakhs is herein after referred to as the “Net Offer”. The Offer and the Net Offer will constitute upto [●] % and [●] %, respectively, of the post Offer paid up equity share capital of our Company. The face value of the Equity Shares is ₹ 10/- each.

The price band will be decided by our Company in consultation with the Book Running Lead Manager (“BRLM”) and will be advertised in all editions of [●] (a widely circulated English National Daily Newspaper), all editions of [●] (a widely circulated Hindi National Daily Newspaper) and editions of [●] Punjabi Daily Newspaper (Punjabi being regional language of Punjab, where our registered office is located), each with wide circulation, at least 2 (two) working days prior to the bid/ Offer opening date with the relevant financial ratios calculated at the floor price and the cap price and shall be made available to the SME platform of BSE Limited (“BSE SME”, referred to as the “Stock Exchange”) for the purpose of uploading on their website for further details kindly refer to chapter titled “*Terms of the Offer*” beginning on page 294 of this Draft Red Herring Prospectus.

For further details kindly refer to chapters titled “*Offer Details in Brief*” and “*Terms of the Offer*” beginning on page 63 and 294 of this Draft Red Herring Prospectus.

DETAILS OF PROMOTER SELLING SHAREHOLDERS

The Selling Shareholders have consented to participate in the Offer for Sale in the following manner:

Name of the Selling	Type	Date of Authorization	Equity Shares of face value of ₹ 10	Equity Shares of face value of ₹ 10

Shareholder		Letter	each held as of date of the DRHP	each offered by way of Offer for Sale
Mukesh Ranjan	Promoter Selling Shareholders	September 28, 2025	96,40,800	6,00,000
Raghav Ranjan	Promoter Selling Shareholders	September 28, 2025	12,00,000	2,00,000
Sunita Kumari	Promoter Selling Shareholders	September 28, 2025	11,59,200	2,00,000

OBJECT OF THE OFFER

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

Particulars	Amount (₹ in Lakhs)
Gross Proceeds from the Fresh Issue ¹	[●]
Less: Estimated Offer related expenses in relation to the Fresh Issue ²	[●]
Net Proceeds from the Fresh Issue after deducting the Offer related expenses to be borne by our Company ("Net Proceeds")	[●]

1. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds from the Offer, or ₹ 1,000 lakhs, whichever is less.

2. These expenses do not include any GST chargeable or TDS deductible.

Utilization of Net Offer Proceeds

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

		(₹ in lakhs)
Sr. No.	Particulars	Estimated Amount
1.	Funding the capital expenditure requirements of our Company towards purchase of construction equipment	973.74
2.	Funding working capital requirements of our Company	3,113.46
3.	General corporate purposes ⁽¹⁾⁽²⁾⁽³⁾	[●]
4.	Net proceeds	[●]

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

(2) The general corporate purposes for which our Company proposes to utilise net proceeds include, business development initiatives, meeting any expense including salaries, rent, administration costs, insurance premiums, repairs and maintenance, payment of taxes and duties, and similar other expenses incurred in the ordinary course of our business or towards any exigencies.

(3) The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Offer, or ₹ 1,000 lakhs, whichever is less.

For further details kindly refer to chapters titled "Objects of the Offer" beginning on page 96 of this Draft Red Herring Prospectus.

AGGREGATE PRE-OFFER SHAREHOLDING OF OUR PROMOTERS PROMOTER GROUP AND PROMOTER SELLING ADDITIONAL TOP 10 SHAREHOLDERS

The aggregate pre-offer shareholding of our Promoters, members of the Promoter Group and Promoter Selling Shareholders as a percentage of the pre-offer paid-up Equity Share capital of our Company is set out below:

S. No	Category of Shareholders	Pre-Offer Number of Equity Shares (2)	Pre-Offer Shareholding (in %) ⁽²⁾	Post-Offer Number of Equity Shares ⁽²⁾	Post-Offer Shareholding (in %) ⁽²⁾
	Promoters (A)				
1.	Mukesh Ranjan#	96,40,800	79.38	[●]	[●]
2.	Raghav Ranjan#	12,00,000	9.88	[●]	[●]
3.	Sunita Kumari#	11,59,200	9.55	[●]	[●]
	Total (A)				

S. No	Category of Shareholders	Pre-Offer Number of Equity Shares (2)	Pre-Offer Shareholding (in %) (2)	Post-Offer Number of Equity Shares (2)	Post-Offer Shareholding (in %) (2)
	Promoter Group (B)				
1.	Namrata Prakash Tekwani	36,000	0.30	[●]	[●]
2.	Aashirvaad Money Management Private Limited	36,000	0.30	[●]	[●]
3.	Rahul Sharma	36,000	0.30	[●]	[●]
4.	Sonam Gandhi	36,000	0.30	[●]	[●]
	Total (B)				
	Total	1,21,44,000	100.00%	[●]	[●]

Also a Promoter Selling Shareholder.

SHAREHOLDING OF PROMOTERS, PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS

The aggregate pre-offer shareholding of our Promoters, members of the Promoter Group and Additional Top 10 Shareholders as a percentage of the pre-offer paid-up Equity Share capital of our Company is set out below:

S. No.	Pre-Offer shareholding as at the date of Advertisement			Post-Offer shareholding as at Allotment (3)			
	Shareholders	Number of Equity Shares (2)	Shareholding (in %) ⁽²⁾	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares ⁽²⁾	Share holding (in %) ⁽²⁾	Number of Equity Shares ⁽²⁾	Share holding (in %) ⁽²⁾
	PROMOTER & PROMOTER GROUP						
1.	Mukesh Ranjan#	96,40,800	79.38	[●]	[●]	[●]	[●]
2.	Raghav Ranjan#	12,00,000	9.88	[●]	[●]	[●]	[●]
3.	Sunita Kumari#	11,59,200	9.55	[●]	[●]	[●]	[●]
	ADDITIONAL TOP 10 SHAREHOLDERS*						
1.	Namrata Prakash Tekwani	36,000	0.30	[●]	[●]	[●]	[●]
2.	Aashirvaad Money Management Private Limited	36,000	0.30	[●]	[●]	[●]	[●]
3.	Rahul Sharma	36,000	0.30	[●]	[●]	[●]	[●]
4.	Sonam Gandhi	36,000	0.30	[●]	[●]	[●]	[●]
	Total	1,21,44,000	100.00%	[●]	[●]	[●]	[●]

* There are 4 additional shareholders other than Promoters

Also a Promoter Selling Shareholder.

1) There are no Promoter Group shareholders

2) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-offer and price band advertisement until date of prospectus.

3) Based on the Offer price of ₹[●] and subject to finalization of the basis of allotment.

SUMMARY OF FINANCIAL INFORMATION

Financial details based on Restated Consolidated Financial Statements for the year ended as on March 31, 2025, 2024 and 2023.
(₹ in lakhs)

Particulars	For the year/period ended			
	31 st March 2025	31 st March 2024	31 st March 2023	30 th November 2022
Share Capital	101.20	100.00	81.00	1,831.33
Reserves and Surplus	2,476.35	664.54	71.80	-
Net worth	2,577.55	764.54	152.80	1,831.33
Total Income	14,285.92	10,726.19	2,575.59	5,072.79

Particulars	For the year/period ended			
	31 st March 2025	31 st March 2024	31 st March 2023	30 th November 2022
Restated Profit/(Loss) After Tax	1,706.26	597.99	91.28	271.09
Earnings per share of face value of ₹ 10 each attributable to equity holders (Post Bonus)				
Basic (In ₹)	14.19	5.14	3.56	NA
Diluted (In ₹)	14.19	5.14	3.56	NA
Restated net asset value per Equity Share (In ₹)	21.44	6.57	5.95	NA
Total Borrowings	3,054.66	3,234.84	3,189.07	1,683.04

*As certified by M/s Brij Aggarwal & Associates, Chartered Accountants, by way of their certificate dated September 25, 2025.

For further details, see “Summary of Financial Information”, “Other Financial Information” and “Basis for Offer Price” on pages 66, 250 and 111.

QUALIFICATIONS OF THE STATUTORY AUDITOR WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

There is no Auditor qualification which have not been given effect to in the Restated Consolidated Financial Statements.

SUMMARY OF OUTSTANDING LITIGATIONS

There are no pending Litigation against our Company, our Group Companies, our Promoters or Directors of the company except mentioned below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Company						
By the Company	NIL	NIL	NIL	NIL	NIL	NIL
Against the Company	NIL	3*	NIL	NIL	5**	139.03
Promoters						
By the Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against the Promoters	NIL	2	NIL	NIL	NIL	5.85
Directors (other than Promoters)						
By our Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against the Directors	NIL	NIL	NIL	NIL	NIL	NIL
Subsidiary/ Group Companies						
By our Subsidiary/ Group Company(ies)	NIL	NIL	NIL	NIL	NIL	NIL
Against our Subsidiary/ Group Company(ies)	NIL	NIL	NIL	NIL	NIL	NIL
KMPs and SMPs (excluding MD and WTD)						
By the KMPs/SMPs	NIL	NIL	NIL	NIL	NIL	NIL
Against the KMPs/SMPs	NIL	NIL	NIL	NIL	NIL	NIL

* Tax Liabilities (₹ 139.03 lakhs) of the Proprietorship Firm M/s Mukesh Ranjan Contractors which was taken over by our Company on November 30, 2022 is also included

**** Non-quantifiable since the matters are seeking permanent injunction against eviction in 4 cases, and in one civil case the awarded compensation has been set aside by the district court while the case is still pending, therefore, there is no quantifiable amount.**

For further details, see “*Outstanding Litigation and Material Developments*” page 269 of the Draft Red Herring Prospectus.

RISK FACTORS

An investment in equity involves a high degree of risk. Investors should carefully consider all the information in this Draft Red Herring Prospectus. Any of the risks discussed in this Draft Red Herring Prospectus could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or part of your investment. In addition, the risks set out in this Draft Red Herring Prospectus may not be exhaustive and additional risks and uncertainties, not presently known to us, or which we currently deem immaterial, may arise or become material in the future. Unless otherwise stated in the relevant risk factors, we are not in a position to specify or quantify the financial or other risks mentioned herein. Specific attention of the investors is invited to the section titled “*Risk Factors*” beginning on page 31 of this Draft Red Herring Prospectus.

SUMMARY OF CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

Following are the contingent liabilities and capital commitments of our Company as on date of filing Draft Red Herring Prospects of the Company:

(₹ in lakhs)

Particulars	For the year/period ended			
	31st March 2025	31st March 2024	31st March 2023	30th November 2022
(a) Contingent Liabilities				
a. Claims against the company not acknowledged as debts	0.03	0.02	-	139.03
b. Guarantees	2,322.57	1,888.84	1,249.63	1,196.53
c. Other Money for which the company is contingently liable	-	-	-	-
(b) Commitments	-	-	-	-
Total	2,322.60	1,888.85	1,249.63	1,335.56

*As certified by M/s Brij Aggarwal & Associates, Chartered Accountants, by way of their certificate dated September 25, 2025.

For further details, see “*Other Financial Information*” on page 250 of the Draft Red Herring Prospectus.

FINANCING ARRANGEMENTS

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

WEIGHTED AVERAGE COST OF ACQUISITION BY OUR PROMOTERS IN THE LAST ONE YEAR PRECEDING THE DATE OF THIS DRAFT RED HERRING PROSPECTUS

Weighted Average cost of acquisition of Equity Shares by our Promoters in the last one year:

Sr. No.	Name of the Promoter	Equity shareholding as on the date of this Draft Red Herring Prospectus	Weighted Average cost of Acquisition per Equity Share (in ₹) *
1.	Mukesh Ranjan	96,40,800	0.83
2.	Raghav Ranjan	12,00,000	0.83
3.	Sunita Kumari	11,59,200	0.83

*As certified by M/s. Brij Aggarwal and Associates Chartered Accountants, by way of their certificate dated September 25, 2025.

For details regarding weighted average cost of acquisition of Equity Shares by our Promoters in our Company, please refer chapter title “Capital Structure” on page 83.

AVERAGE COST OF ACQUISITION FOR OUR PROMOTERS

Average cost of acquisition of Equity Shares for our Promoters:

Sr. No.	Name of the Promoter	Equity shareholding as on the date of this Draft Red Herring Prospectus	Average cost of Acquisition per Equity Share (in ₹) *
1.	Mukesh Ranjan	96,40,800	0.83
2.	Raghav Ranjan	12,00,000	0.83
3.	Sunita Kumari	11,59,200	0.83

*As certified by M/s. Brij Aggarwal and Associates, Chartered Accountants, by way of their certificate dated September 25, 2025.

For details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer chapter title “Capital Structure” on page 83.

PRE-IPO PLACEMENT

Our Company does not contemplate any fresh issuance of Equity Shares as a pre-IPO placement, from the date of this Draft Red Herring Prospectus till the listing of the Equity Shares

RELATED PARTY TRANSACTIONS

(₹ in lakhs)

Particulars	Relation	For the Financial Year/Period Ended							
		March 31, 2025	%age of Total	March 31, 2024	%age of Total	March 31, 2023	%age of Total	Novemb er 30, 2022	%age of Total
<u>Revenue from Operations</u>									
Mukesh Ranjan Contractors (Proprietorship of Mukesh Ranjan)#	Erstwhile Proprietorship of KMP	593.67	4.17	290.79	2.73	242.26	9.44	-	-
<u>Purchase of Materials</u>									
Ranjan Brothers	Proprietorship of Bhupinder Ranjan (Brother of Mukesh Ranjan)	-	-	-	-	-	-	30.33	0.91
Ranjan Enterprise^	Proprietorship of Late Ravinder Ranjan (Brother of Mukesh Ranjan)	0.34	0.00	-	-	-	-	-	-
<u>Subcontracting Expenses</u>									
MRC Tech Solutions Pvt Ltd	Subsidiary Company	551.49	21.62	-	-	-	-	-	-
Jolly Construction	Proprietorship of Kunal Jolly (Promoter Group Individual)	72.18	2.83	-	-	-	-	-	-

Particulars	Relation	For the Financial Year/Period Ended							
		March 31, 2025	%age of Total	March 31, 2024	%age of Total	March 31, 2023	%age of Total	Novemb er 30, 2022	%age of Total
<u>Remuneration & Salary</u>									
Mukesh Ranjan	Key Managerial Personnel	42.00	6.84	36.00	8.37	9.00	5.62	-	-
Sunita Kumari	Key Managerial Personnel	9.00	1.47	-	-	6.00	3.75	-	-
Neeraj Sharma	Key Managerial Personnel (CFO)	2.16	0.35	1.83	0.42	0.57	0.36	-	-
<u>Sitting Fees</u>									
Mukesh Ranjan	Key Managerial Personnel	0.80	0.13	0.20	0.05	-	-	-	-
Sunita Kumari	Key Managerial Personnel	0.80	0.13	0.20	0.05	-	-	-	-
Raghav Ranjan	Key Managerial Personnel	0.80	0.13	0.20	0.05	-	-	-	-
<u>Professional Fees</u>									
Raghav Ranjan	Key Managerial Personnel	42.00	39.43	36.00	30.01	18.00	69.92	-	-
<u>Rent Exp</u>									
Mukesh Ranjan	Key Managerial Personnel	3.48	1.90	2.25	1.97	-	-	-	-

Revenue from Operations from Mukesh Ranjan Contractors includes the revenue from contracts which were in the name of the proprietorship firm signed before the incorporation of the company. As the same cannot be altered, the revenue are first booked in the name of the erstwhile Proprietorship firm and then the same is transferred to the company with the same amount via sales transactions. Details are mentioned in the "Risk Factor no. 10 - Post-acquisition continuance of contracts signed under Promoter's proprietorship may create business disruptions and cash flow uncertainty in the absence of formal arrangement for transfer of revenues from the proprietorship to our Company" at page 38.

^ After the death of Ravinder Pal Ranjan (November 16, 2024), brother of Mukesh Ranjan (our Promoter), the business under his proprietorship Ranjan Enterprises has been transferred to his son, Rakesh Ranjan, and will not form part of our Promoter Group entities w.e.f. November 17, 2024 when a fresh GST registration of Ranjan Enterprises (as proprietorship) was taken by Rakesh Ranjan, who is not a Promoter Group individual. Transactions prior to November 17, 2025 have been considered as part of Related Party Transactions and disclosed in the table above.

ISSUE OF EQUITY SHARES MADE IN LAST ONE YEAR FOR CONSIDERATION OTHER THAN CASH

Except as stated below, our Company has not issued shares for consideration other than cash during last one year:

Date of Allotment	Face Value (₹)	Offer Price (₹)	Nature of Consideration	Reason of Allotment	Benefits accrued to Company	Name of Allottees	No. of Equity Shares
August 26, 2025	10.00	NIL	NIL	Issue of bonus shares in the ratio of 11:1 (i.e. Eleven new Equity Shares for every One Equity Share	Broad basing the Share Capital	Mukesh Ranjan	88,37,400
						Raghav Ranjan	11,00,000
						Sunita Kumari	10,62,600
						Namrata Prakash Tekwani	33,000
						Aashirvaad Money Management Private Limited	33,000

Date of Allotment	Face Value (₹)	Offer Price (₹)	Nature of Consideration	Reason of Allotment	Benefits accrued to Company	Name of Allottees	No. of Equity Shares
				held)		Rahul Sharma	33,000
						Sonam Gandhi	33,000
						Total	1,11,32,000

SPLIT / CONSOLIDATION

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

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS

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

SECTION III - RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this Offer including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment which in some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this Section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or any other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or any part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this Section is derived from our Restated Consolidated Financial Statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this Section in conjunction with “Business Overview” on page 152, “Industry Overview” on page 120 and “Management Discussion and Analysis of Financial Conditions and Results of Operations” on page 257 as well as other financial information contained herein. For capitalized terms used but not defined herein, see “Definitions and Abbreviation” on page 1.

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 risks may not be material individually but may be material when considered collectively;*
- Some risks may have an impact which is qualitative though not quantitative; and*
- Some risks may not be material at present but may have a material impact in the future.*

The financial and other related implications of risks concerned, wherever 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. Unless otherwise stated, the financial information of the Company used in this Section is derived from our financial statements under Indian GAAP, as restated in this Draft Red Herring Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. 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 factor over another.

Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries. This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, 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 elsewhere in this Draft Red Herring Prospectus. For further details, see “Forward-Looking Statements” on page 20.

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled Construction Industry dated September 25, 2025, (the “Infomerics Report”) prepared and issued by Infomerics Analytics and Research (“Infomerics”) and exclusively commissioned and paid for by us in connection with the Offer.

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. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Offer including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

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

Unless the context otherwise indicates, all references to “the Company” and “our Company”, “MRC”, “we”, “us” or “our” are references to MRC Infracon Limited.

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

INTERNAL RISK FACTORS:

BUSINESS RELATED RISKS

- Our revenue is majorly concentrated from projects undertaken or awarded by government and government-controlled entities. Any adverse changes in the government policies may lead to our contracts being foreclosed, terminated, restructured or renegotiated, which may have a material effect on our business and results of operations.***

A substantial portion of our revenue is derived from construction and infrastructure projects awarded by government and government-controlled entities. These include departments and organizations such as the J&K Public Works Department (JKPWD), Central Public Works Department (CPWD), Punjab Public Works Department (PWD B&R), Punjab Health Systems Corporation (PHSC), among others.

The reliance of the Company on the projects awarded by the Government and Government Controlled entities is depicted in the table below:

(₹ In lakhs)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23 (Company)	FY 2022-23 (Proprietorship)*
Total Value of Projects Executed	13,423.63	9,991.63	2,375.73	4,592.32
Total Value of Government Projects Executed	11,130.52	8,675.79	2,374.53	4,471.40
% of Government Projects to Total Projects	82.92%	86.83%	99.95%	97.37%

As certified by our Statutory Auditor – M/s Brij Aggarwal & Associates, Chartered Accountants, pursuant to their certificate dated September 25, 2025.

* The Business of the proprietorship firm of our Promoter, Mukesh Ranjan, was taken over by the Company with effect from November 30, 2022.

Our reliance on a limited number of such entities exposes us to significant client concentration risk. Any adverse developments affecting one or more of these entities, such as delays in payments, budgetary cuts, changes in leadership, or shifts in public policy, could materially impact our ongoing projects and revenues. Projects may also be delayed, restructured, foreclosed, terminated, or subject to renegotiation, leading to disruptions in operations and potential financial losses.

Additionally, changes in regulatory frameworks or pre-qualification criteria for government contracts could hinder our ability to bid for or secure new projects. Projects awarded by these entities often involve extended internal review processes, potential additions in project scope post-award, and complex compliance requirements, all of which can result in execution delays. In several cases, we have observed a lag of three to six months between contract award and project commencement.

Further, Government contracts generally include standard terms that provide limited room for negotiation and often favour the client. These terms may include onerous obligations or conditions that can impact our profitability. Moreover, such contracts can be terminated by the client, including for reasons beyond our control. While compensation may be contractually stipulated in such cases, the recovery process can be prolonged and uncertain, and may not cover our full costs or anticipated profits.

There is also inherent risk of contractual disputes, delays, or litigation with government bodies, which could affect timely project completion and strain our financial resources. As long as our operations remain highly concentrated in the government sector, our business performance will remain vulnerable to the policy environment and administrative functioning of these entities.

- Our operations are geographically concentrated in Haryana, Punjab and Jammu & Kashmir, and any adverse developments in these regions may materially affect our business, financial condition, and results of operations.***

Since inception, our business has been primarily focused on the states of Haryana, Punjab and Jammu & Kashmir, with gradual expansion into other regions such as Himachal Pradesh and Jharkhand. As of March 31, 2025, a significant portion of our ongoing projects is located in Haryana, Punjab and Jammu & Kashmir, representing a substantial share of our total project portfolio and revenue. As on March 31, 2025 our ongoing projects amounts to ₹45,005 Lakh out of which ₹ 24,287 Lakh representing 54% of our ongoing projects is concentrated in the states of Haryana, Punjab and Jammu & Kashmir. Revenue from projects undertaken in the state of Punjab & Jammu and Kashmir during Financial Year 2024-25, 2023-24 and 2022-23 is detailed as below:

(₹ in Lakh, except percentages)

States	FY 2024-25	FY 2023-24	FY 2022-23	FY 2022-23
			(Company)	(Proprietorship)*

	Revenue	%age of total Revenue	Revenue	%age of total Revenue	Revenue	%age of total Revenue	Revenue	%age of total Revenue
Haryana	6,659.03	46.79%	4,185.38	39.28%	757.63	29.52%	608.26	12.07%
Himachal Pradesh	956.69	6.72%	1,068.65	10.03%	516.76	20.14%	837.39	16.62%
Jammu & Kashmir	2,902.52	20.40%	3,292.64	30.90%	858.37	33.45%	2249.54	44.64%
Punjab	2,650.18	18.62%	1596.20	14.98%	433.31	16.89%	1343.91	26.67%
Jharkhand	1062.37	7.47%	513.30	4.82%	-	-	-	-
Total	14,230.79	100.00%	10,656.18	100.00%	2,566.07	100.00%	5,039.10	100.00%

As certified by our Statutory Auditor - M/s. Brij Aggarwal and Associates, Chartered Accountants, pursuant to their certificate dated September 25, 2025.

** The Business of the proprietorship firm of our Promoter, Mukesh Ranjan, was taken over by the Company with effect from November 30, 2022.*

This geographic concentration exposes us to region-specific risks that may adversely impact our business. These include changes in state-level policies, regulations, taxation, or administrative procedures; political or economic instability; adverse weather conditions; regional conflicts or unrest; and other force majeure events. Any of these factors could lead to project delays, increased costs, or even cancellation of contracts.

Furthermore, our strong presence in these two states may create a perception among potential clients that we are primarily a regional construction firm, potentially limiting our ability to secure larger or more complex projects outside these areas. A regional slowdown in construction activity or infrastructure investment could also directly impact our revenue and profitability.

While we continue to expand our operations to other states in an effort to diversify our geographic footprint and reduce concentration risk, there can be no assurance that such efforts will be sufficient or timely. If we are unable to effectively mitigate this concentration risk, our business growth, operational stability, and financial performance could be adversely affected.

3. *Our business is dependent on securing construction and infrastructure projects through competitive bidding processes. Inability to win new contracts or premature termination of existing contracts may materially and adversely affect our business, financial condition, and results of operations.*

We are primarily engaged in executing construction and infrastructure development projects awarded through a competitive tendering process, which requires us to meet specific technical and financial pre-qualification criteria. While our experience, past performance, technical capabilities, reputation, and financial resources are key factors considered by awarding authorities, there can be no assurance that we will continue to meet such criteria or be awarded projects in the future.

Project awards are typically determined based on the lowest bid price among pre-qualified applicants. We face competition from established national and regional players, many of whom may have greater financial resources, technical expertise, and experience. Although we incur significant one-time, non-recoverable costs for preparing and submitting bids, there is no certainty that such bids will result in project awards. Failure to secure a sufficient number of new projects may adversely impact our revenue, cash flows, and profitability.

Furthermore, tender processes, particularly those conducted by government and government-controlled entities, are subject to delays, modifications in qualification requirements, or cancellations. In certain instances, we may be the sole bidder, and such tenders may be annulled or reissued, affecting our project pipeline.

Contracts awarded to us, especially by public sector clients, are generally based on standard terms and conditions which we may have limited ability to negotiate. These terms may include restrictive clauses or obligations that could adversely impact our profitability. Delays in payments under these contracts may lead to increased working capital requirements, higher finance costs, and an elongation of our receivables cycle.

Additionally, awarded projects may be challenged by unsuccessful bidders or subject to legal proceedings, potentially resulting in delays, modifications, or cancellations. There is one instance where we have been awarded the PPP project for development of Dharamshala Bus Stand, however, construction has not started due to ongoing litigation. Details of the litigation are mentioned in chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 269 of this Draft Red Herring Prospectus.

There can be no assurance that we will be successful in future bids or that awarded contracts will be executed as planned. Any failure to secure new projects or premature termination of ongoing contracts could materially and adversely affect our business, prospects, financial condition, and results of operations.

4. Our ongoing projects are exposed to various implementation risks and uncertainties and may be delayed, modified or cancelled for reasons beyond our control, which may adversely affect our business, financial condition and results of operation.

As on March 31, 2025, our Company is in the process of executing 9 EPC projects, the nature and details of which are listed as below:

Sr. No.	Particulars	No. of Projects
1.	Office Buildings	2
2.	Institutional Buildings	3
3.	Infrastructure Projects	1
4.	Residential Buildings	1
5.	Healthcare Facilities	2

As certified by our Statutory Auditor – M/s Brij Aggarwal & Associates, Chartered Accountants, pursuant to their certificate dated September 25, 2025.

In addition we also have 3 PPP projects and 1 O&M project, of which two PPP projects and the O&M project are in the concession period/O&M period while one PPP project is under construction.

Our order book value as on August 31, 2025, and year end of Financial Years 2024-25, 2023-24 and 2022-23 are listed as below;
(₹ in Lakh)

Particulars	Order Book as on August 31, 2025	Order Book as on March 31, 2025	Order Book as on March 31, 2024	Order Book as on March 31, 2023
Office Buildings	2,740	2,853	6,384	602
Institutional Buildings	5,478	7,742	12,193	-
Infrastructure Projects	17,139	17,719	20,065	21,993
Residential Buildings	178	447	1,701	2,885
Healthcare Facilities	463	1,769	5,293	8,428
Total Order Book	25,998	30,530	45,636	33,907

As certified by our Statutory Auditor – M/s Brij Aggarwal & Associates, Chartered Accountants, pursuant to their certificate dated September 25, 2025.

For information in respect of our ongoing projects, see “Business Overview – Order Book” on page 165.

The execution of our projects involves various implementation risks. Certain implementation risks and uncertainties that we may experience, in the conduct of our business include; (a) significant additional costs due to project delays; (b) clients seeking liquidated damages on account of failure to achieve the project timelines; (c) termination of contracts or rejection in extension of project timelines; (d) inability to avail finance required for the execution of the project at affordable costs; (e) unforeseen issues arising out of engineering designs for the projects; (f) risk of equipment failure or industrial accidents that may cause injury and loss of life, and severe damage to and destruction of property and equipment; (g) availability and price increase in relation to the materials and skilled manpower required for the execution of the project; (h) inability of the relevant authorities to fulfil their obligations, in accordance with the relevant contracts, resulting in unanticipated delays; (i) delays on account of subpar performance of the sub-contractors; (j) disputes with workers, force majeure events and unanticipated costs due to any amendments in plans and specifications, among others. Further, we may also be subject to various risks associated with regulatory approvals and financial requirements for the execution of our projects, which may render the projects unprofitable.

We have not faced any instances where there was costs escalation due to project delays. There have been certain cases where the inability of the relevant authorities to fulfil their obligations caused certain delays in the project, however, no penalties were imposed on our Company.

However, if all or any of these risks materialize, we may suffer significant cost overruns or even losses in our projects, which will materially and adversely affect our business, results of operation and financial condition.

Further, while our contracts with our clients have clauses which allow us to seek extension of time for completing our projects, we may for unforeseen reasons, not be able to obtain extensions for projects and thereby face delays or time overruns. Our clients may, as per the contractual terms, be entitled to invoke penalty provisions and/or terminate the contract in the event of delay in completion of the work if the delay is not on account of any of force majeure clauses or any agreed exceptions. With respect to some of our projects, in the event of termination for any of the aforesaid reasons, we may only receive partial payments under such agreements and such payments may be less than our estimated cash flows from such projects. If any or all of these risks materialize, we may suffer significant cost overruns or time overruns or even losses in these projects due to unanticipated increase in costs as a result of which our business, profits and results of operations will be materially and adversely affected.

5. ***Our business is subject to seasonal variations, particularly during the monsoon season. While, given the long-term nature of our projects, we plan and manage resources to mitigate delays and schedule disruptions, there may still be certain delays that affect our ability to accurately forecast project schedules and could have a material adverse impact on our cash flows, business, results of operations and financial condition.***

Our operations are subject to seasonal fluctuations, primarily due to adverse weather conditions such as those experienced during the monsoon season. These conditions can lead to disruptions in site accessibility, delays in procurement and logistics, and slower construction progress, thereby affecting overall project timelines. In view of the multi-year tenor of our projects, such seasonal patterns are considered in our long-term planning, including incorporation of monsoon calendars, re-sequencing of work fronts, scheduling of off-site fabrication and pre-assembly, and advance procurement or inventory build-up for critical materials so that essential activities can continue where feasible.

Although we incorporate such seasonal factors into our planning, project scheduling and cash flow forecasts, including the creation of schedule float and contingencies, identification of alternate work fronts and time buffers, there can be no assurance that these projections will always be accurate. Variations between estimated and actual project progress may result in delays or interruptions in execution, extension of project timelines, or cost escalations. In turn, this could adversely affect our contractual commitments, revenue recognition, working capital cycle and profitability.

Furthermore, seasonality may also impact our ability to mobilize resources, deploy labour efficiently, and manage on-site activities, particularly in geographically diverse or climatically challenging project locations. While measures such as flexible labour deployment, equipment protection, and dewatering/temporary drainage arrangements are implemented to mitigate these effects, unusually severe, prolonged or unseasonal weather, or supply-chain dislocations, may exceed planning assumptions. Any such disruptions could materially and adversely impact our business operations, financial condition, results of operations and future growth prospects.

6. ***We derive a significant portion of our revenue from a limited number of clients, and the loss of one or more such clients, or a reduction in their business, could have a material adverse effect on our business, financial condition, results of operations and prospects.***

We are significantly dependent on a limited number of clients for a substantial portion of our revenues. For Financial Years 2024-25, 2023-24 and 2022-23, our revenue derived from our top five (5) clients and top 10 clients are as follows:

(Amount in ₹ lakhs)

S. No.	Particulars	FY 2024-25		FY 2023-24		FY 2022-23 (Company)		FY 2022-23 (Proprietorship)*	
		Revenue	As a %age of Revenue	Revenue	As a %age of Revenue	Revenue	As a %age of Revenue	Revenue	As a %age of Revenue
1.	Revenue from Top 1 Client	3,430.22	24.10%	1,814.79	17.03%	756.43	29.48%	1,289.09	25.58%
2.	Revenue from Top 3 Clients	7,360.79	51.72%	4,439.53	41.66%	1,477.22	57.57%	3,030.29	60.14%
3.	Revenue from Top 5 Clients	9,620.71	67.60%	6,170.39	57.90%	1,946.19	75.84%	3,955.69	78.50%
4.	Revenue from Top 10 Clients	12,155.80	85.42%	8,024.39	75.30%	2,449.73	95.47%	4,558.95	90.47%

As certified by M/s. Brij Aggarwal and Associates, Chartered Accountants, pursuant to their certificate dated September 25, 2025.

** The Business of the proprietorship firm of our Promoter, Mukesh Ranjan, was taken over by the Company with effect from November 30, 2022.*

Given this client concentration, any loss, reduction, or delay in orders from one or more of these key clients, or deterioration in our commercial relationships with them, could materially affect our revenue and profitability. Further, we may be compelled to accept unfavourable or onerous contractual terms in order to secure or retain projects from such clients, increasing our exposure to project execution risks, cost overruns, and potential penalties. While we have not experienced any significant defaults or contract terminations by our major clients in the past, there can be no assurance that such events will not occur in the future.

Moreover, in the event of our inability to meet project milestones, comply with contractual obligations, or maintain quality and timelines, our clients may choose to terminate existing contracts, withhold payments, or exclude us from participating in future bids. Any such occurrence could adversely impact our order book, cash flows, and reputation in the industry.

Our ability to secure repeat business from existing clients is influenced by several factors beyond our control, including client-specific procurement policies, requalification requirements, prevailing market conditions, regulatory changes, and competitive pricing by other EPC and PPP contractors. Additionally, certain unforeseen events such as failure to obtain necessary approvals, right-of-way issues, delays in clearances, or public interest litigations (PILs) relating to awarded projects, may result in termination or delay in execution of contracts. While we have not encountered any PILs against our awarded projects during the disclosed financial periods, such risks cannot be ruled out in the future.

While we believe that our experience, execution capabilities and track record have supported our continued eligibility for bidding and winning projects, any adverse developments affecting our key clients or our relationship with them could materially and adversely affect our business, financial condition, results of operations and prospects.

For further details, see “Business Overview – Our Order Book” on page 165.

7. *Our revenue generation from Public-Private Partnership (PPP) model projects under DBFOT model is deferred and contingent on project completion, which may adversely affect our cash flows, profitability and financial condition.*

We undertake certain infrastructure development projects under Design, Build, Finance, Operate and Transfer (DBFOT) model of Public-Private Partnership (PPP). Under this model, revenue generation typically commences only after the project is completed and operational. The nature and timing of such revenues depend on the specific terms of each project and may include rental income, user charges such as parking fees, or payments for O&M services.

These projects involve significant upfront capital investment and extended development timelines, during which we do not generate any revenue from the asset. Delays in project execution due to factors such as land acquisition issues, regulatory approvals, supply chain disruptions, availability of skilled labour, adverse weather conditions, or other unforeseen events can further extend the time before revenue realization, thereby affecting our liquidity and working capital requirements.

Additionally, post-completion revenue is dependent on factors such as user adoption, actual usage volumes, performance-linked payments, and continued compliance with service level agreements. Any shortfall in expected usage levels or inability to meet performance benchmarks may lead to lower-than-anticipated revenues or penalties, adversely affecting our profitability.

Moreover, PPP projects typically involve long-term commitments (30 to 40 years) and may expose us to operational, financial, and regulatory risks over an extended period. If the anticipated returns on investment are not realized, or if project costs exceed our forecasts, we may face difficulty in servicing debt or meeting financial covenants, which could materially and adversely impact our business, financial condition, results of operations, and prospects.

8. *Our Order Book may not be indicative of our future performance and the actual revenue from such projects may differ materially from the estimates reflected therein, which could adversely affect our business, financial condition, results of operations, and prospects.*

As of August 31, 2025 our Order Book stood at ₹ 25,998 Lakh, comprising the unexecuted portion of signed contracts and letters of intent where all pre-conditions for entry have been fulfilled. While our Order Book provides a snapshot of potential future revenue from awarded projects, it is not necessarily indicative of our future results. Variations in project scope, delays in execution, and cost escalations may lead to significant deviations between our estimated and actual revenues.

The Order Book does not reflect revenue recognition principles, which include work completed, approved variations, escalations, or other income. As such, comparisons between the Order Book and our actual revenue from operations should be made with caution.

The following table list our order book as to our revenue and project completed for last three Financial Years, FY 2024-25, FY 2023-24 and FY 2022-23:

(₹ in lakh, except otherwise specified)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23 (Company)	FY 2022-23 (Proprietorship)*
Revenue from Works Contract	13,423	9,991	2,375	4,592.32
Order Book	30,530	45,636	33,907	26,328
Book to Bill Ratio#	43.97%	21.89%	7.00%	17.44%

As certified by M/s. Brij Aggarwal and Associates, Chartered Accountants, pursuant to their certificate dated September 25, 2025.

Note: Book to Bill ratio is calculated as Order Book (including GST) at a particular period divided by the Revenue from construction contracts (including GST) for that period.

** The Business of the proprietorship firm of our Promoter, Mukesh Ranjan, was taken over by the Company with effect from November 30, 2022.*

#The above Book to Bill ratios are indicative of the construction industry where long lead times and unforeseen delays beyond the control of the Company due to changes in scope, natural calamities etc. are prevalent. One of the main reason for the low Book to Bill ratio for the years FY 2022-23 onwards is the project being executed for Northern Railway at Jammu Tawi, which has a contract value of ₹ 21,993 lakhs, and has been delayed due to late handover of part of the project site. Now that execution has begun for this project and similarly in other projects also, the effect is evident in the table as the Book to Bill ratio has improved. We as a Company have been striving to overcome these issues related to delays and have achieved a better ratio of 44% in FY 2024-25.

Project delays, scope changes, or cancellations may occur due to factors such as delays in site handover, regulatory approvals, payment defaults by clients, force majeure events, or disputes. These risks are inherent in the nature of EPC and PPP contracts and may result in extended execution timelines or incomplete monetization of projects.

Further, as most of our contracts are awarded by government or government-controlled entities, the risk of contract termination is generally lower. However, such contracts are still susceptible to delays or suspension arising from public interest litigations, changes in government policy, land acquisition issues, or failure to obtain requisite approvals, which may adversely affect our project execution and associated cash flows.

Accordingly, there can be no assurance that all projects currently included in our Order Book will be executed as scheduled or at all, or that they will generate revenues consistent with the estimates. Any material reduction in our Order Book or failure to convert it into revenue may adversely impact our business, financial condition, results of operations, and prospects.

For further details, see “Business Overview – Order Book” on page 165 and “Business Overview – Ongoing Projects” on page 158.

9. *We have experienced delays in completing projects in the past and may continue to face delays, which could result in cost overruns, liquidated damages, invocation of bank guarantees, adverse client actions, and a negative impact on our business, results of operations and financial condition.*

In the last three financial years (FY 2024–25, FY 2023–24 and FY 2022–23), we completed a total of 11 EPC projects, and there were time delays in all projects; however, no penalty was levied in any of these projects by the relevant authorities. The absence of penalties in the past should not be regarded as indicative of future outcomes. EPC execution is inherently exposed to factors such as delays in site handover, statutory approvals and clearances, design changes by clients/consultants, right-of-way issues, relocation of utilities, supply-chain and logistics disruptions, delayed deliveries from OEMs and subcontractors, labour availability, extreme weather conditions and other force-majeure or unforeseen events. Any of these can cause schedule slippages and milestone misses.

Our contracts typically link payments to milestone achievements and contain time-of-essence provisions and client remedies for delays, which may include, among others, (i) imposition of liquidated damages (LDs), (ii) encashment/forfeiture of earnest money deposits (EMD) and performance bank guarantees (PBG), (iii) withholding or set-off of payments, (iv) adverse performance ratings that can affect prequalification for future bids, (v) termination for default, and/or (vi) claims for additional costs. Delays can also lead to cost overruns from extended project overheads, prolongation of site establishment, price escalation of materials and subcontracting costs, and increased working capital requirements due to longer receivable cycles. Where extensions of time are sought, they may not be granted, or may be granted without corresponding cost compensation. While no such instance has occurred in the last three years, we cannot assure that authorities or clients will not in future levy LDs or other penalties, encash guarantees, withhold payments, or terminate for delays, which could adversely affect our business and cash flows.

Further, disputes may arise with clients, vendors or subcontractors regarding responsibility for delays, which could result in claims, arbitration or litigation, increased project management time and expenses, and diversion of management attention. For example, we are contesting a district court order in an arbitration matter related to a 100-bedded hospital project in Punjab; the arbitral tribunal had attributed delays to both parties, and the matter remains pending adjudication. Details of the litigation are provided at “*Outstanding Litigation and Material Developments*” chapter starting at page 269. There can be no assurance of a favourable outcome in such proceedings, and any adverse decision could impact our cash flows and profitability. If we are unable to effectively manage project schedules, secure timely approvals, coordinate with stakeholders and enforce back-to-back obligations on vendors and subcontractors, our business, reputation, cash flows and profitability could be adversely affected.

10. *Post acquisition continuance of contracts signed under Promoter’s proprietorship may create business disruptions and cash flow uncertainty in the absence of formal arrangement for transfer of revenues from the proprietorship to our Company.*

The business of our Promoter’s proprietorship firm was taken over by our Company pursuant to an agreement dated November 30, 2022. With effect from December 1, 2022, no new contracts have been entered into in the name of the proprietorship firm; however, contracts executed and operative prior to the takeover continue in the firm’s name. Although revenue from these continuing contracts is received in the firm’s name, all such amounts are transferred to the Company’s account.

Details of such sales made till date in the proprietorship firm and subsequent transfers to the Company account have been mentioned in the following table:

S. No.	Proprietorship Firm Account		Company Account	
	Month	Amount (in ₹ lakhs)	Month	Amount (in ₹ lakhs)
1	March, 2023	242.26	March, 2023	242.26
2	January, 2024	290.49	January, 2024	290.49
3	June, 2024	175.94	June, 2024	175.94
4	July, 2024	8.23	July, 2024	8.23
5	October, 2024	202.56	October, 2024	202.56
6	February, 2025	88.93	February, 2025	88.93
7	March, 2025	118.01	March, 2025	118.01

As there is no formal arrangement governing these transfers, we cannot assure that this practice will continue in the future. Any dispute relating to payments received in the proprietorship firm’s account could adversely affect the Company’s operations and financial results.

11. *Our ownership and mobilization of construction equipment result in significant fixed and operating costs. In the event of inadequate cash flows or underutilization, our financial condition, results of operations and profitability may be adversely affected.*

We own and operate a fleet of large and modern construction equipment, which we mobilize at the commencement of each project. This results in substantial fixed and operating costs, including expenses related to transportation, maintenance, repair, and depreciation. As of March 31, 2025, our property, plant and equipment had an aggregate gross block value of ₹3,654.34 lakh, of which plant and machinery comprised ₹ 633.94 lakh, representing 17.35% of the total gross block. During for last three Financial Years, FY 2024-25, FY 2023-24 and FY 2022-23, we incurred ₹47.14 Lakh, ₹76.28 Lakh, and ₹48.47 Lakh,

respectively, towards acquisition of plant and machinery, constituting 1.29%, 2.17%, and 1.42% of our gross block for the respective periods.

We incur substantial costs in mobilizing and maintaining our equipment across various project sites. If we are unable to generate adequate revenues through project execution, timely bidding or recover timely payments from our customers, our ability to cover these fixed and operating costs may be compromised, which could materially and adversely affect our business, financial condition, and results of operations.

Additionally, our equipment is subject to risks such as obsolescence, damage, theft, or breakdowns. These may require costly repairs or replacements, which may not be covered under our insurance policies. Certain equipment or their components may not be readily available or may require procurement or servicing from original equipment manufacturers, leading to delays and increased costs. Our repair expenses for the last three Financial Years, FY 2024-25, FY 2023-24 and FY 2022-23 were ₹64.89 lakh, ₹69.60 lakh, and ₹22.02 lakh, respectively.

We may also face price escalations in equipment procurement due to inflation, supply chain disruptions, or transportation constraints, which could further impact our financial performance. Although we have not encountered any material instances of such risks in the past three Financial Years, there is no assurance that such events will not occur in the future.

Moreover, if we are unable to secure and execute a sufficient number of projects, our plant and machinery may remain underutilized, adversely affecting our return on assets and overall profitability. Estimating future equipment requirements is inherently uncertain and depends on our success in obtaining new projects, particularly large-scale contracts where the award and commencement timelines are unpredictable. Any delays or cancellations of such projects could lead to mismatches between equipment mobilization and project timelines, resulting in unproductive expenditures and negatively impacting our financial condition and results of operations.

12. *We are required to furnish financial and performance bank guarantees in the ordinary course of our business. Any inability to arrange such instruments or invocation thereof may adversely affect our business, cash flows, and financial condition.*

In the ordinary course of our business, we are required to furnish financial and performance bank guarantees in favour of various government authorities and clients in connection with our project contracts. These bank guarantees are typically required to be submitted on award of the contract and remain valid until the completion of the contract or for the duration of the defect liability period, as specified in the respective contract.

Our ability to furnish these bank guarantees depends on our capacity to provide adequate collateral or maintain sufficient banking limits. If we are unable to obtain new bank guarantees in the required amounts or within required timeframes due to constraints in providing collateral or otherwise, our ability to bid for new contracts, execute existing projects, or procure necessary supplies and services may be adversely affected, which could have a material adverse effect on our business, results of operations, and financial condition.

While we have not faced any instance in the past three Financial years where banks have denied issuance of bank guarantees, or where we were unable to furnish such instruments in favour of the contracting authorities, there can be no assurance that we will not encounter such challenges in the future. Furthermore, providing security for such instruments increases our working capital requirements and limits our available credit facilities for other business purposes.

As of March 31, 2025, March 31, 2024, March 31, 2023, and November 30, 2022, our outstanding bank guarantees amounted to ₹2,322.57 lakh, ₹1,888.84 lakh, ₹1,249.63 lakh and ₹1,196.53 lakh respectively, representing 43.19%, 36.86%, 28.15% and 41.55% of our total fund-based and non-fund-based borrowings, respectively. These guarantees constitute contingent liabilities and are disclosed accordingly in our financial statements.

Although we have not experienced any instance of invocation of our bank guarantees on account of default on our part during the last three Financial years, any future invocation, whether due to unforeseen events, contractual disputes, or performance issues, may result in immediate financial liability and reputational damage, thereby materially and adversely affecting our cash flows, financial condition, and business operations.

13. *We operate in a highly competitive industry with low entry barriers. Inability to compete effectively may adversely affect our business, financial condition, results of operations and prospects.*

We are engaged in civil construction and infrastructure business, operating in a sector characterized by low entry barriers. Entities, including those with limited or no prior experience in infrastructure development, can enter the construction sector by forming joint ventures, acquiring necessary pre-qualifications or partnerships, and bid for the same projects as us. As a result, we face intense competition from a wide range of players, including established domestic construction companies, newly qualified entrants, and increasingly, international contractors with greater financial and operational resources.

The level of competition we face varies depending on the size, nature, complexity, and geographic location of the projects. In addition, some of our competitors may benefit from larger economies of scale, superior brand recognition, better access to capital, or more advanced technology, enabling them to offer more competitive pricing or terms. The increasing entry of foreign players has also intensified competitive pressure, particularly in relation to pricing and project awards.

The competitive environment of the construction industry may impact our ability to secure new projects, maintain existing relationships, or expand our market share. Although we have been successful in securing contracts in the past, there can be no assurance that we will continue to do so. Many tenders are awarded primarily on the basis of pricing, and in such cases, even a marginally lower bid by a competitor can result in the loss of a contract opportunity.

Moreover, if our competitors adopt aggressive pricing strategies or underbid significantly to win contracts, we may be compelled to reduce our own bid prices, potentially impacting our profitability and operating margins. Conversely, if we maintain our pricing strategy, we may lose out on key project opportunities, which may result in reduced order intake and adversely affect our revenue and growth prospects.

Any inability to compete effectively, whether due to pricing, scale, operational efficiency, or other strategic factors, could result in a loss of market share, decreased revenues, lower margins, and may materially and adversely affect our business, financial condition, results of operations, and prospects.

For further details on the competitive landscape of the industry, refer to “*Industry Overview*” on page 120 of this Draft Red Herring Prospectus.

14. *Our reliance on third-party suppliers for raw materials exposes us to risks relating to availability, pricing, and timely delivery, any of which may materially and adversely affect our business, financial condition, and results of operations.*

Our construction activities depend on the timely and cost-effective procurement of various bulk raw materials, including steel, cement, sand, and aggregates. We source all our material requirements from domestic suppliers, typically in large volumes to benefit from volume-based discounts. However, we do not have any long-term supply contracts or fixed arrangements with our suppliers. Consequently, there can be no assurance that our current suppliers will continue to supply us with the required quantities or quality of materials, or that we will be able to identify alternate suppliers in a timely and cost-efficient manner.

Any disruption or delay in the supply of raw materials, whether due to shortage, logistical challenges, financial distress of the supplier, regulatory constraints, or other unforeseen events, may adversely impact our construction schedules and increase our project costs. In such cases, we may not be able to complete our projects within the estimated timelines or budgets, which could materially and adversely affect our revenues, profitability, and reputation.

We also rely on third-party logistics and transportation providers for the delivery of most construction materials to our project sites. Delays, strikes, fuel price volatility, or regulatory changes affecting transportation can disrupt our material supply chain and inflate our operational costs. Transportation costs have shown a rising trend, and such increases, when not recoverable under project contracts, could affect our margins.

Additionally, the prices and availability of construction materials are subject to fluctuations based on factors beyond our control, including general economic conditions, production levels, competition, global commodity prices, import duties, and transportation costs. These prices are cyclical and may rise sharply in times of increased demand or supply shortages. Although we have not faced significant material price volatility or shortages outside the ordinary course of business in recent years, there is no assurance that similar conditions will prevail in the future.

For the for last three Financial Years, FY 2024-25, FY 2023-24, FY 2022-23(Company) and FY 2022-23 (Proprietorship Firm), our cost of materials consumed was ₹7,543.43 lakh, ₹6,104.93 lakh, ₹2,292.12 lakh and ₹3,334.57 lakh, respectively, representing 52.80%, 56.92%, 88.99% and 65.73% respectively of our revenue from operations.

While we attempt to mitigate supplier dependency by sourcing from multiple vendors, this strategy may limit our ability to secure volume-based discounts, thereby increasing our input costs. Furthermore, our ability to pass on raw material cost increases to our clients is restricted in cases where project contracts have limited or no price escalation clauses. If we are unable to recover such unanticipated cost increases, our profitability and overall financial condition could be materially and adversely affected.

15. *We may face risks associated with inaccurate estimation of project costs during the bidding process, which may adversely impact our profitability and financial performance.*

We secure construction contracts primarily through a competitive bidding process, particularly for government which are typically advertised on e-procurement portals and in leading national newspapers. Before submitting bids, we undertake a comprehensive assessment of the project, including a review of the scope of work, geographical location, complexity, eligibility criteria, existing and projected workloads, potential for additional work, anticipated contract value, expected profitability, and our competitive positioning. For further details, see “*Business Overview – Our Business Operations*” on page 152.

Despite these assessments, all bid amounts are ultimately based on internal estimates of contract costs and expected margins. These estimates are inherently subject to uncertainty and may not accurately reflect actual execution costs. Variations may arise due to unforeseen factors such as increases in the prices of raw materials (e.g., steel, cement, fuel), labour, and subcontractor services; adverse weather conditions; site-specific construction challenges; and delays in obtaining necessary approvals by the client, including environmental and statutory clearances.

In contracts with limited or no provisions for cost escalation, our ability to pass on increased costs to the client may be restricted, thereby compressing margins or resulting in financial losses. Conversely, if we overestimate costs and submit higher bid amounts, we may lose contracts to competitors, adversely impacting our order book, revenues, and results of operations.

Therefore, any material deviation between estimated and actual project costs, whether due to internal miscalculations or external unforeseen developments, could adversely affect our profitability, cash flows, and overall financial condition.

16. *We may not be able to collect receivables due from our clients, in a timely manner, or at all, which may adversely affect our business, financial condition, results of operations and cash flows.*

There may be delays in the collection of receivables, from our clients. We cannot assure you that we will be able to collect our third-party receivables in time or at all which may have an adverse effect on our cash flows, business, results of operations and financial condition. While the trade receivables exceeding 6 months for the last 3 financial years have been low for our Company, being ₹28.06 Lakh, ₹43.76 Lakh, ₹0.29 Lakh and ₹7.73 Lakh which constituted 1.86%, 7.73%, 0.17% and 9.12% of our total trade receivables for the financial year/period ended on March 31, 2025, March 31, 2024, March 31, 2023 and November 30, 2022, respectively, we cannot assure that the same will be true in the future also.

In addition, we may, at times, be required to claim additional payments from our clients for additional work and costs incurred in excess of the contract price or amounts not included in the contract price. However, our clients may interpret such additional work and costs restrictively and dispute our claims, resulting in lengthy arbitration, litigation or other dispute resolution proceedings, which we cannot assure that we can recover adequately. Further, we may incur substantial costs in collecting against our debtors and such costs may not be recovered in full or at all from the debtors. We require significant working capital requirements in our business operations and such delayed collection of receivables or inadequate recovery on our claims could materially and adversely affect our business, cash flows, financial condition and results of operations.

17. *We rely on third parties, including sub-contractors, to complete certain portion of our projects and any failure arising from the non-performance, late performance or below par performance by such third parties, failure by a third-party subcontractor to comply with applicable laws, to obtain the necessary approvals, or provide services as agreed in the contract could affect the completion of our contracts resulting in penalties or other losses.*

As a principal contractor, we also engage third-party subcontractors whom we hire to perform certain portion of work the work under our contracts. When we sub-contract, payments may depend on the third-party sub-contractor’s performance. The total number of independent sub-contractors engaged by the Issuer, as on August 31, 2025 was 73. We engage third party sub-

contractors for performance of certain part of the projects such as for erection and installation of elevators or escalators for the projects, structural designing and certain mechanical, electrical and plumbing work.

The cost incurred toward engaging sub-contractors during the for last three Financial Years, FY 2024-25, FY 2023-24 and FY 2022-23 are detailed as below:

(₹ in lakh except otherwise stated)

Particulars	FY 2024-25		FY 2023-24		FY 2022-23 (Company)		FY 2022-23 (Proprietorship)*	
	Expense Incurred	% of Total Expenses	Expense Incurred	% of Total Expenses	Expense Incurred	% of Total Expenses	Expense Incurred	% of Total Expenses
Cost incurred toward engaging Sub-Contractors	2,550.67	21.26	1,778.62	17.92	298.27	12.22	521.78	11.09

As certified by M/s. Brij Aggarwal and Associates, Chartered Accountants, pursuant to their certificate dated September 25, 2025.

* The Business of the proprietorship firm of our Promoter, Mukesh Ranjan, was taken over by the Company with effect from November 30, 2022.

The engagement of subcontractors is subject to certain risks, including difficulties in overseeing the performance of such subcontractors in a direct and effective manner, failure to complete a project where we are unable to hire suitable subcontractors, or losses as a result of unexpected subcontracting cost overrun. As the subcontractors have no direct contractual relationship with our clients, we are subject to risks associated with non-performance, late performance or poor performance by our subcontractors. As a result, we may experience deterioration in the quality of our projects, incur additional costs, or be exposed to liability in relation to the performance of subcontractors under the relevant contracts, which may have an impact on our profitability, financial performance and reputation, and may result in litigation or damages claims.

Further, we may also be subject to claims arising from defective work performed by sub-contractors. While we may attempt to seek compensation from the relevant subcontractors, who may not be able to perform or perform their obligations in a timely manner or performed sub-standard job, we may be required to compensate the clients before receiving compensation from the subcontractors. If no corresponding claim can be asserted against a sub-contractor, or the amounts of the claim cannot be recovered in full or at all from the sub-contractor, we may be required to bear some or all the costs of the claims, in which case our business, financial position, results of operations and prospects could be materially and adversely affected. Although, we have not faced any such instances in past three Financial Years, we cannot assure that we will not face any such instances in future.

18. Our business is manpower intensive and any shortage or unavailability of skilled employees or contract labour, or an increase in related costs, may adversely affect our operations, cash flows, and financial performance.

Our operations are significantly dependent on the availability and efficiency of our workforce, including both permanent employees and a large number of contract labourers. As of August 31, 2025, we had 269 permanent employees and engaged approximately 700 contract labourers, representing approximately 72% of our total workforce. The deployment of contract labour varies based on the scale, nature, and geographic location of our projects, and we rely on multiple third-party contractors to supply both skilled and unskilled workers at competitive rates. For further details, see “Business Overview – Human Resource” on page 180.

Due to the manpower-intensive nature of the construction industry, any unavailability, shortage, or high attrition of skilled or unskilled workers, particularly during peak periods, may result in project delays, increased costs, or failure to meet project timelines. Our ability to source and retain adequately skilled labour at reasonable costs is subject to various external factors, including local market conditions, regulatory changes, competition, and seasonal migration patterns. In certain cases, local workers engaged at project sites may be unwilling to relocate to new locations upon project completion, necessitating fresh recruitment and training, which increases operational costs and reduces efficiency.

Additionally, if anticipated contracts are delayed or not awarded, we may continue to incur fixed costs related to idle or underutilized manpower and facilities. This mismatch between staffing levels and project workload could adversely impact our cost structure, cash flows, and results of operations. Moreover, delays in project awards, especially large-scale infrastructure projects with uncertain timelines, make workforce planning and resource allocation increasingly challenging.

Further, changes in labour laws or regulations governing the engagement of contractual workers, demands for higher wages, or occurrences such as strikes, work stoppages, or disruptions in labour supply could materially affect our ability to execute projects on time and within budget.

If we are unable to attract, train, or retain skilled personnel at reasonable costs, or if we face disruptions in labour supply, it may have a material adverse impact on our business, profitability, financial condition, and results of operations.

19. *Our construction activities, including those in high-altitude and challenging terrains, expose us to risks of industrial accidents and physical hazards, which may result in material liabilities, operational disruptions, and adverse effects on our financial condition.*

Our operations involve the execution of complex infrastructure projects in diverse and often physically challenging environments, including high-altitude locations such as the construction of the Skywalk and Geeta Bhawan at the Mata Vaishno Devi complex. Construction activities in such terrains inherently involve increased physical and operational risks due to difficult accessibility, extreme weather conditions, reduced oxygen levels, and geological uncertainties.

Despite the pre-bid technical and site feasibility studies we conduct, including environmental and geotechnical assessments, unforeseen events such as landslides, rockfalls, structural instability, and adverse weather can arise during execution, potentially causing delays, additional costs, or even project suspension. Furthermore, construction work inherently involves risks of equipment failure, worksite accidents, fire, explosion, and other physical hazards that may lead to injury or fatality of workers, damage to machinery, or environmental harm.

In particular, use of heavy machinery, manual handling of construction equipment, and working at elevated heights or unstable surfaces increase the risk of accidents at project sites. Although we have implemented safety protocols and have not experienced any material accidents resulting in serious injury or death in the last three Financial Years, there can be no assurance that such incidents will not occur in the future.

While we maintain insurance policies to cover certain risks, such coverage may not be adequate or may not cover all potential liabilities arising from such accidents. Any significant industrial incident may lead to litigation, regulatory action, reputational damage, interruption of project timelines, and increased expenses, which could materially and adversely affect our business, results of operations, and financial condition.

20. *We have entered into and may enter into related party transactions in the future also, which may have an adverse effect on our business, prospects, results of operations and financial condition.*

We have entered into and may in the ordinary course of our business continue to enter into transactions with related parties that include certain of our Promoters, Directors, Promoter Group Entities. For further details in relation to our related party transactions, see “*Related Party Transactions*” in the chapters “*Summary of Offer Document*” beginning on page 22 and “*Restated Consolidated Financial Statements*” on page 218 of the Draft Red Herring Prospectus. While our company confirms that we have entered into such transactions on an arm’s length basis and are in compliance with the applicable provisions of Companies Act, 2013 and other applicable law, there is no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. There can be no assurance that such transactions will not have an adverse effect on our business, prospects, results of operations and financial condition. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

21. *Dependence on unsecured loans from our Promoters/Promoter Group, which are repayable on demand and without security, may adversely affect our liquidity, business, results of operations and financial condition*

We have availed, and may continue to avail, unsecured loans from our Promoters/Promoter Group entities. These borrowings are not backed by any security, guarantees or charge over our assets and, in many cases, are repayable on demand and/or at the discretion of the lender. Any demand for immediate repayment, reduction or non-renewal of such loans could strain our liquidity, disrupt working capital cycles, and adversely affect our operations and financial performance.

The terms of these loans, including tenure, interest rate, repayment schedule and other conditions, may not always be on an arm’s length basis and may be revised by the lenders at their discretion. Interest rates on such loans may be floating or subject to

change, which could increase our finance costs. Further, the ability of lenders to recall the facilities at short notice increase our refinancing and rollover risk. If we are unable to replace these loans with alternative, comparable-cost financing in a timely manner, our cash flows and profitability may be adversely impacted. While no such adverse event (including recall, non-renewal or onerous revision of terms) has occurred to date, there can be no assurance that similar events will not occur in the future, and any such event could materially and adversely affect our business, results of operations and financial condition.

22. *Our Registered Office from where we operate is on leave and license basis and not owned by our Company. In case of non renewal on commercially acceptable / favourable terms in future, it may lead to disruption in our operations and / or higher rent, which in turn could have an adverse effect on our business prospects and financial condition.*

We do not own our Registered Office. We have taken Registered Office on 5 years leave and license basis with effect from August 01, 2025 from our Promoter, Mukesh Ranjan. We cannot assure you that the leave and license arrangement for registered Office would not be terminated and any such termination could result in any of our offices being shifted. If we are required to relocate our business operations, we may suffer a disruption in our operations.

We cannot assure that the leave and license agreement for site offices would not be terminated and we would be able to find a new arrangement on commercially acceptable terms. If we are required to relocate our site offices, we may have to pay increased charges for new property and obtain requisite shops and establishment registrations, which could have an adverse effect on our business, financial condition, cash flows and results of operations. For details in relation to our premises, see “Business Overview –Immovable Properties” on page 181.

23. *In case of our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business it may have a material adverse effect on our business.*

We are governed by various laws and regulations for our business and operations. We are required and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions. Though we have obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities there can be no assurance that the relevant authority will continue to issue an approval or renew expired approvals within the applicable time period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could result in cost and time overrun or which could affect our related operations.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavor to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalties. For further details regarding the material approvals, licenses, registrations and permits, see “Government and Other Approvals” on page 274 of this Draft Red Herring Prospectus.

Furthermore, we cannot assure that the approvals, licenses, registrations and permits issued to us 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. Though there has been no suspension or revocation in the past, it cannot be assured that it will not happen in the future. Any suspension or revocation of any of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations.

24. *We rely on a promoter-assigned trademark for our logo and if the assignment or registrations are not perfected, renewed, or effectively enforced, or if our intellectual property is infringed, our brand and business could be adversely affected.*

Generating and maintaining recognition for our brand is critical to our business. The success of our business depends on our ability to use our trademarks in order to compete effectively in existing markets and increase penetration and awareness for our brand and further promote our business in existing and newer markets. As on the date of this Draft Red Herring Prospectus, our Company is using the following trademark that is registered with the Registrar of Trademarks under the Trademarks Act, 1999 in the name of our Promoter, Mukesh Ranjan:

Sr. No.	Brand Name/Logo Trademark	Class	Trademark Type	Registration / Application No.	Date of Application	Current Status
1.		37	Device	3908996	August 06, 2018	Registered

The absolute rights in the above trademark have been assigned by Mukesh Ranjan, our Promoter, to our Company for a consideration of ₹ 20,000 vide assignment deed dated September 16, 2025. If these assignments are not properly registered or challenged by third parties, our rights to use these trademarks may be adversely affected and may impact our business, reputation, and financial performance.

Any failure to renew registration of our registered trademark may affect our right to use such trademark in future. Further, our efforts to protect our intellectual property may not be adequate and any third-party claim on any of our unprotected intellectual property may lead to erosion of our business value and our reputation, which could adversely affect our operations. Third parties may also infringe or copy our registered brand name which has been registered by us in India. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks in India and abroad.

Further, it is possible that we may not be aware of misuse of our trademarks which could potentially cause loss of our reputation and impact our business and may even affect our goodwill. Although our company has not encountered any unauthorized use of our intellectual property in the past, we may not be able to ensure protection of the same in future. For further details, please see “Government and Other Approvals” on page 274.

25. *There are certain instances of delays in payment of statutory dues. Any delay in payment of statutory dues or non-payment of statutory dues in dispute may attract financial penalties from the respective government authorities, which may have an adverse impact on our financial condition and cash flows.*

There have been certain instances on delay in payment of statutory dues in last three Financial Years, which *inter-alia* include, goods and services tax, provident fund and employees’ state insurance, which as on the date of this Draft Red Herring Prospectus have been deposited with relevant authorities. Please see below instances of delay/ irregularity in payment of provident fund dues, ESIC and GST for the periods indicated:

The following table depicts the delays in filing of GST returns by the Company

For the FY/ Month	Return Type	Number of Days Delayed	Reasons for Delay	Amount of Penalty Paid	State
FY2023-24, December	3B	11	Delay In Reconciliation	15,242	Jammu and Kashmir
FY2024-25, February	3B	4	Consultant Not in City	4,067	Jammu and Kashmir
FY2024-25, March	3B	1	Site Not Working	1,050	Jammu and Kashmir
FY2023-24, December	3B	5	Consultant Not in City	2,478	Haryana
FY2023-24, March	3B	4	Consultant Not in City	13,498	Haryana
FY2024-25, October	3B	17	Invoice Copy not Received	32,090	Haryana
FY2024-25, November	3B	15	Invoice Copy not Received	8,488	Haryana
FY2024-25, January	3B	20	Invoice Copy not Received	1,00,909	Haryana
FY2024-25, February	3B	6	Consultant Not in City	7,261	Haryana
FY2024-25, March	3B	8	Delay In Reconciliation	94,578	Haryana
FY2022-23, February	3B	2	Consultant Not in City	1,412	Himachal Pradesh
FY2022-23, March	3B	1	Site Not Working	717	Himachal Pradesh
FY2024-25, August	3B	4	Consultant Not in City	5,212	Himachal Pradesh

For the FY/ Month	Return Type	Number of Days Delayed	Reasons for Delay	Amount of Penalty Paid	State
FY2024-25, October	3B	7	Delay In Reconciliation	3,834	Himachal Pradesh
FY2024-25, November	3B	15	Invoice Copy not Received	8,163	Himachal Pradesh
FY2024-25, January	3B	11	Invoice Copy not Received	12,982	Himachal Pradesh
FY2024-25, February	3B	4	Consultant Not in City	2,151	Himachal Pradesh
FY2024-25, March	3B	1	Site Not Working	717	Himachal Pradesh
FY2025-26, April	3B	3	Consultant Not in City	1,629	Himachal Pradesh
FY2024-25, March	3B	8	Delay In Reconciliation	44,847	Punjab
FY 2024-25, April	3B	21	Invoice Copy not Received	80,020	Punjab
FY 2024-25, April	3B	14	Delay In Reconciliation	11,874	Jammu and Kashmir
FY 2024- 25, April	3B	41	Delay In Reconciliation	6,777	Himachal Pradesh
F.Y. 2025-26, August	3B	2	Site not Working	Penalty will be indicated on the portal after October 13, 2025	Punjab
F.Y. 2025-26, August	3B	2	Site not Working		Jharkhand
F.Y. 2025-26, August	3B	2	Site not Working		Jammu & Kashmir
F.Y. 2025-26, August	3B	2	Site not Working		Haryana
F.Y. 2025-26, August	3B	2	Site not Working		Himachal Pradesh

**As certified by our Statutory Auditor M/s. Brij Aggarwal and Associates, Chartered Accountants, pursuant to their certificate dated September 25, 2025.*

The delay in depositing the EPF and ESIC dues is depicted below:

For the Month / Year	Amount of Contribution	Number of Days Delayed	Reasons for Delay	Amount of Penalty Paid
Provident Fund				
December 2023	3,91,545	2	Site Not Working	No penalty recovered by the Authority
August 2024	3,49,496	2	Site Not Working	
September 2024	3,53,276	2	Site Not Working	
October 2024	3,53,318	3	Site Not Working	
November 2024	3,55,056	4	Site Not Working	
December 2024	3,67,924	1	Site Not Working	
Employee State Insurance Corporation				
December 2023	52,331	2	Site Not Working	No penalty recovered by the Authority
August 2024	47,735	2	Site Not Working	
September 2024	47,145	2	Site Not Working	
October 2024	48,249	3	Site Not Working	
November 2024	48,809	4	Site Not Working	
December 2024	51,382	1	Site Not Working	

**As certified by our Statutory Auditor M/s. Brij Aggarwal and Associates, Chartered Accountants, pursuant to their certificate dated September 25, 2025.*

Although, our Company have now made the relevant filings and have deposited the requisite contribution, we cannot assure you that any regulatory or statutory authority will not issue a notice or take any other regulatory action against our Company and its officers in this regard.

Further, there can be no assurance that such delays may not arise in future. Any delay in future may lead to financial penalties from respective government authorities which may have a material adverse impact on our financial condition and cash flows.

26. *There may have been certain instances of non-compliances with respect to certain corporate actions taken by our Company in the past. Any such delays/ discrepancies in the future may attract penalties/ compounding/ adjudication, leading to additional compliance burden, monetary loss as well as loss of reputation for the Company.*

In the past, there have been certain instances of delays in filing statutory forms which have been subsequently filed by payment of an additional fee as specified by ROC. The details of such forms have been provided below:

S. No.	Name of the Form/Return	Date of Event	Due Date of filing	Actual Date of Filing	Delay in Days	Late Filing Fee
1	ADT-1	October 19, 2021	November 2, 2021	December 3, 2021	31	1,200
2	MGT-14	November 30, 2022	December 29, 2022	May 18, 2023	140	6,000
3	MGT-14	December 29, 2022	January 27, 2023	May 18, 2023	111	6,000
4	PAS-3	December 29, 2022	January 27, 2023	May 17, 2023	110	6,000
5	ADT-1	September 29, 2022	October 13, 2022	October 31, 2022	18	600
6	SH-7	January 20, 2023	February 18, 2023	March 1, 2023	11	1,639
7	CHG-1	August 31, 2023	September 29, 2023	October 21, 2023	22	1,800
8	CHG-1	July 5, 2023	August 3, 2023	August 24, 2023	21	1,800
9	CHG-1	February 28, 2023	March 29, 2023	April 24, 2023	26	1,800
10	INC-27	April 17, 2025	May 01, 2025	May 14, 2025	13	1,200
11	PAS-6	March 31, 2025	May 30, 2025	June 23, 2025	24	1,200
12	AOC-4	September 29, 2022	October 28, 2022	December 7, 2022	40	4,000
13	MGT-7	September 29, 2022	November 28, 2022	December 7, 2022	9	900
14	AOC-4	September 30, 2024	October 29, 2024	October 30, 2024	1	100
15	MGT-14	July 31, 2025	August 29, 2025	September 10, 2025	12	1,200
16	MGT-14	March 30, 2023	April 28, 2025	August 12, 2025	837	7,200

We have not received any show cause notice in respect of the above, and no regulatory penalty or fine has been imposed on us. However, we cannot assure that similar instances will not occur in the future, that we will not commit delays or clerical errors in relation to our reporting requirements, or that no penalty or fine will be imposed by any regulatory authority. Any such events could affect our results of operations and financial condition.

We confirm that the above non-compliances have been regularised by payment of additional fees and do not require any further regularisation, compounding, or adjudication.

Also, there have been certain discrepancies 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 and Companies Act 1956. The details of such discrepancies are provided below:

1. Preferential Allotment (8,00,000 Equity Shares on March 31, 2023): Our Company, along with its Directors, has suo-motu filed an adjudication application under Section 454 of the Companies Act, 2013 before the RoC in respect of procedural defaults under Sections 42, 62 read with Section 450. The matter relates to the preferential allotment of shares pursuant to a takeover. The defaults include an erroneous Board Resolution dated December 29, 2022 that misclassified the issue, and a Form PAS-3 filed on May 17, 2023 with incorrect references. These lapses were inadvertent clerical errors, caused no stakeholder harm, and were identified in an internal review in July 2025. A GNL-1 application (SRN: AB6173497) along with prescribed fee of ₹20,000 was filed on August 22, 2025. The Company had sought relief under Section 446B of the Companies Act, 2013, citing its small company status, voluntary disclosure, and the procedural nature of the defaults and the application has since been approved.

2. Rights Issue (1,90,000 Equity Shares on May 29, 2023): Our Company and its Directors have also suo-motu filed an adjudication application under Section 454 of the Companies Act, 2013 before the RoC in relation to a rights issue allotment of 1,90,000 shares. The non-compliance pertained to an adjustment of ₹9,67,000 against advance received from a Director prior to the offer period (May 6–28, 2023). While all other requirements of Section 62(1)(a) were complied with, this adjustment constituted a procedural lapse. The issue was identified on July 10, 2025, and the Company voluntarily filed a GNL-1 application (SRN: AB6176778) on August 21, 2025, paying the statutory fee of ₹20,000. The Company had sought relief under Section 446B of the Companies Act, 2013, citing its small company status, voluntary disclosure, and the procedural nature of the defaults and the GNL-1 has since been approved.

Subsequent to the approval of the aforesaid GNL-1 applications, the Registrar of Companies issued a show-cause notice (SCN/ADJ/09-2025/CH/02496 dated September 15, 2025) under Section 454 regarding clerical misstatements in e-Form PAS-3

for the preferential allotment of 8,00,000 equity shares dated March 31, 2023. The Company has submitted a detailed reply emphasizing the inadvertent nature of the error, its prior voluntary disclosure via GNL-1, absence of any undue advantage, and requesting a lenient view/minimal penalty and, if required, a personal hearing. The matter is currently pending adjudication.

27. We have certain outstanding litigation against our Company, Directors and Promoters an adverse outcome of which may adversely affect our business, reputation and results of operations.

A summary of outstanding matters set out below includes details of civil proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, Directors, Promoters and Group Entity/ Company, as at the date of this Draft Red Herring Prospectus.

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Company						
By the Company	NIL	NIL	NIL	NIL	NIL	NIL
Against the Company	NIL	3*	NIL	NIL	5**	139.03
Promoters						
By the Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against the Promoters	NIL	2	NIL	NIL	NIL	5.85
Directors (other than Promoters)						
By our Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against the Directors	NIL	NIL	NIL	NIL	NIL	NIL
Subsidiary/ Group Companies						
By our Subsidiary/ Group Company(ies)	NIL	NIL	NIL	NIL	NIL	NIL
Against our Subsidiary/ Group Company(ies)	NIL	NIL	NIL	NIL	NIL	NIL
KMPs and SMPs (excluding MD and WTD)						
By the KMPs/SMPs	NIL	NIL	NIL	NIL	NIL	NIL
Against the KMPs/SMPs	NIL	NIL	NIL	NIL	NIL	NIL

* Tax Liabilities (₹ 139.03 lakhs) of the Proprietorship Firm M/s Mukesh Ranjan Contractors which was taken over by our Company on November 30, 2022 is also included.

** Non-quantifiable since the matters are seeking permanent injunction against eviction in 4 cases, and in one civil case the awarded compensation has been set aside by the district court while the case is still pending, therefore, there is no quantifiable amount.

Notes:

The amounts claimed in these proceedings have been disclosed to the extent possible. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

We cannot assure that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure that such complaints, claims or requests

for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

28. *We have certain contingent liabilities and our financial condition and profitability may be adversely affected if any of these contingent liabilities materialize.*

As of March 31, 2025, our contingent liabilities and commitments (to the extent not provided for) as disclosed in the notes to our Restated Consolidated Financial Information aggregated to ₹ 2,322.61 Lakhs. The details of our contingent liabilities are as follows:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023 (Company)	As at March 31, 2023 (Proprietorship)
(a) Contingent Liabilities				
a. Claims against the company not acknowledged as debts	0.04	0.02	-	139.03
b. Guarantees	2,322.57	1,888.84	1,249.63	1,196.53
c. Other Money for which the company is contingently liable	-	-	-	-
(b) Commitments				
Total	2,322.61	1,888.85	1,249.63	1,335.56

In the event any such contingent liabilities mentioned above were to materialise, our business, financial condition and result of operations could be adversely affected. For further details, see “*Restated Consolidated Financial Statements - Note – 16 - Contingent Liabilities*” on page 238.

Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

29. *Any delay in procurement of machinery proposed to be acquired from the Net Proceeds, or any increase in the cost of such machinery beyond the quotations obtained and disclosed in this Draft Red Herring Prospectus, may adversely affect our business operations and financial condition.*

As disclosed under the section “*Objects of the Issue*”, we propose to utilize a portion of the Net Proceeds for the purchase and installation of new machinery. The quotations for such machinery have been obtained from identified suppliers and the cost estimates have been disclosed in this Draft Red Herring Prospectus. However, there can be no assurance that the machinery will be delivered and installed within the timelines envisaged by us. Any delay in supply, delivery, or installation of the machinery may result in delay in our project execution as against agreed timelines with various clients, which may adversely affect our business, financial condition, results of operations, and prospects.

Further, the quotations obtained are valid for a limited period, and the actual procurement may occur subsequent to the expiry of such quotations. Consequently, we may be required to procure the machinery at prices higher than those indicated in this Draft Red Herring Prospectus. In such an event, we may need to allocate additional internal accruals or borrowings to meet the increased cost, which may affect our funding plans and liquidity position.

30. *Our deployment of Net Proceeds is based on management estimates and has not been independently appraised. Any variation in the utilisation of Net Proceeds of the Fresh Issue as disclosed in this Draft Red Herring Prospectus shall be subject to compliance requirements, including prior shareholders’ approval.*

Our deployment of Net Proceeds is based on management estimates and is not appraised by any bank or financial institutions. We propose to utilize the Net Proceeds as stated under “*Objects of the Offer*” on page 96. As per section 27 of the Companies Act, the objects of utilization of the Net Proceeds from the Fresh Issue as disclosed in this Draft Red Herring Prospectus can only be varied after obtaining the shareholders’ approval vide a special resolution. In the event, the Company wishes to vary the objects for which the Net Proceeds from the Fresh Issue are required to be varied, our Company 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. Therefore, we may not be able to undertake variation of Objects of the Fresh Issue to use any unutilized proceeds of the Offer, if any, even if such variation is in the interest of our Company. This may restrict our

ability to respond to any change in our business or financial condition, and thus, adversely affecting our business and results of operations.

Further, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the Objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter our Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. 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 the 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 unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

Further, we will be required to appoint a monitoring agency for monitoring the utilisation of Gross proceeds of the Offer 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.

31. *We have not identified specific uses for a portion of the Net Proceeds allocated towards general corporate purposes, which may limit your ability to assess how such funds will be deployed and may affect our business growth if not utilized effectively.*

As disclosed in “Objects of the Offer” on page 96 of this Draft Red Herring Prospectus, a portion of the Net Proceeds of the Offer is proposed to be utilized towards general corporate purposes (“GCP”), in accordance with applicable laws and regulations. While we have broadly outlined the intended use of funds under GCP, such as for strategic initiatives, working capital requirements, brand building, strengthening of our marketing capabilities, investment in subsidiary and joint ventures and other corporate exigencies, the specific end-uses and quantum for each sub-category under GCP have not been individually identified at this stage. Further, we have not entered into any definitive arrangements or commitments with respect to any such deployment.

The allocation of funds under GCP will be determined by our Board or duly authorized committees thereof, from time to time, based on prevailing business needs, market conditions, opportunities available, and regulatory considerations. As such, investors will not have the ability to assess, at the time of the Offer, the exact manner in which this portion of the Net Proceeds will be applied.

There can be no assurance that our Company will be able to deploy the funds allocated towards GCP in a timely or efficient manner or generate the expected returns on such deployment. Any delay or suboptimal utilization of the Net Proceeds under this head may adversely impact our business operations, growth prospects, financial condition, and results of operations.

For further information, see “Objects of the Offer – General Corporate Purposes” on page 106.

32. *Our insurance coverage may not be sufficient or may not adequately protect us against all or any hazards, which may adversely affect our business, results of operations and financial condition.*

We maintain insurance policies to cover risks related to our projects in accordance with the terms of our contracts/ projects and industry practices. Our insurance policies include policies for our equipment and machinery, vehicles, stock maintained at our warehouse etc. Our policies are subject to standard limitations. Further, our insurance policies are subject to annual review, and we cannot assure that we will be able to renew these policies on similar or otherwise acceptable terms, or at all. We cannot assure 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 material losses. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, that is not covered insurance or exceeds our insurance coverage, the loss would have to be borne by us and in such cases our cash flows and results of operations and subsequently, our financial performance could be adversely affected.

Further, in the future, we may experience difficulty in obtaining insurance coverage for new projects at favourable prices, which could require us to incur greater costs. If we are not able to adequately insure against the risks we face, or the insurance coverage we have taken is inadequate to cover our losses, our business, financial condition and results of operations could be adversely affected. Additionally, if our projects are inadequately insured or not insured at all, we may face action from government

authorities/bodies by way of penalties for non-compliance of contract terms. Any such action or non-compliance may affect our bids for future projects.

33. *Our Promoter and the Promoter Group will jointly continue to retain majority shareholding in our Company after the Offer, which will allow them to determine the outcome of the matters requiring the approval of shareholders.*

Our Promoter and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company or their relatives, dividend entitlement, properties given by them on lease/rental basis or loans advanced by them to the Company, and benefits deriving from the directorship in our Company. There can be no assurance that our Promoters will exercise their rights as shareholder to the benefit and best interest of our Company. Our Promoters will continue to hold [●]% of the post-Offer shareholding of the Company and will 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 of shareholders, and our other shareholders may be unable to affect the outcome of such voting. For further information, please refer to the chapters/ section titled “Business Overview”, “Promoters & Promoter Group” and “Annexure J- Related Party Transactions”, beginning on pages 152, 212 and 245 respectively of this Draft Red Herring Prospectus.

34. *The average cost of acquisition of Equity Shares by our Promoters could be lower than the Offer Price.*

Our Promoters’ average cost of acquisition of Equity Shares in our Company may be lower than the Offer Price decided by the Company in consultation with the Book Running Lead Manager. The details of the average cost of acquisition of Equity Shares held by our Promoters as at the date of the Draft Red Herring Prospectus is set out below:

Sr. No.	Name of the Promoter	Equity shareholding as on the date of this Draft Red Herring Prospectus	Average cost of Acquisition per Equity Share (in ₹) *
1.	Mukesh Ranjan	96,40,800	0.83
2.	Raghav Ranjan	12,00,000	0.83
3.	Sunita Kumari	11,59,200	0.83

*As certified by M/s. Brij Aggarwal and Associates, Chartered Accountants, by way of their certificate dated September 25, 2025.

For details regarding weighted average cost of acquisition of Equity Shares by our Promoters in our Company, please refer chapter titles “Capital Structure” on page 83.

35. *We have not paid any dividends in the last five Financial Years. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.*

Our ability to generate returns for shareholders is dependent on a host of factors that impact our business and financial condition. Our Company has not paid any dividend on its Equity Shares during the last five Financial Years. The amount of future dividend payments, if any, will depend upon a number of factors, such as our future earnings, financial condition, cash flows, working capital requirements, contractual obligations, applicable Indian legal restrictions, capital expenditures and cost of indebtedness.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing agreements our Company may enter into. Even in years in which we may have profits, we may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. There can therefore be no assurance that we will be able to pay dividends in the future. For further details, see section “Dividend Policy” on page 217 of this Draft Red Herring Prospectus.

36. *We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Offer. Further, we have not identified any alternate source of financing the ‘Objects of the Offer’. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.*

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Offer. We meet our capital requirements through our bank finance, unsecured loans, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital

requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Offer or any shortfall in the Offer proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled “*Objects of the Offer*” beginning on page 96 of this Draft Red Herring Prospectus.

37. *Our 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 and the Investors may be unable to resell their 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 of the Equity Shares does not guarantee that a market for our Equity Shares will develop or, if developed, the market will have liquidity for the Equity Shares. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Offer 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.

Further, the Offer Price of our Equity Shares shall be determined through the Book Building process. This price is based on numerous factors, including those stated under chapter titled “*Basis for Offer Price*” beginning on page 111 of this Draft Red Herring Prospectus and may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchange. The market price of our Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. We cannot assure that the Investors will be able to sell their Equity Shares at or above the Offer Price. Among the factors that could affect our share price are:

- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

A decrease in the market price of our Equity Shares could cause the Investors to lose some or all of their investment.

38. *The Offer Price of our Equity Shares may not be indicative of the market price following the Offer, and you may not be able to sell your Equity Shares at or above the Offer Price.*

The Offer Price of our Equity Shares will be determined through the book-building process, as prescribed under applicable SEBI regulations, and may not necessarily be reflective of the market price of our Equity Shares upon listing or at any time thereafter. For details, see “*Basis for Offer Price*” on page 111 of this Draft Red Herring Prospectus.

There can be no assurance that the market price of our Equity Shares will not decline below the Offer Price. The trading price of our Equity Shares may be subject to significant fluctuations due to a variety of factors, many of which are beyond our control, including but not limited to:

- Variations in our quarterly or annual results of operations, including fluctuations in earnings per share, revenues, or profitability;
- Changes in analysts’ recommendations or projections regarding our business or the infrastructure and construction sector;
- Speculative activity or rumours in the media or investment community;
- Changes in domestic and global economic conditions, political developments, or regulatory changes;
- Market conditions, including movements in the equity capital markets in India and globally.

As a result of these and other factors, there is no guarantee that investors will be able to sell their Equity Shares at or above the Offer Price post-listing. Any decline in the market price of our Equity Shares may result in a loss on your investment.

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

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

40. The requirements of being a listed company may strain our resources and distract management.

We have no experience as a listed company and have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public that is associated with being a listed company. As a listed company, we will incur additional legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing agreements with the Stock Exchanges and compliances of SEBI Listing Regulations, 2015 which would require us to file audited annual and unaudited semi-annual and limited review reports with respect to our business and financial condition. If we delay making such filings, 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 timely as other listed companies.

As a 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 to support the existence of effective disclosure controls and procedures, internal control over financial reporting and additional compliance requirements under the Companies Act, 2013. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight will be required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge and we cannot assure that we will be able to do so in a timely manner.

41. There is no guarantee that the Equity Shares issued pursuant to the Offer will be listed on the SME Platform of BSE in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Offer will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

42. We may require further equity issuance, which will lead to dilution of equity and may affect the market price of our Equity Shares.

For raising additional funds, we may issue further equity in the capital markets. Any future issuance of Equity Shares by our Company may dilute shareholding of investors in our Company; and hence affect the trading price of our Company's Equity Shares and its ability to raise capital through an issue of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company's Equity Shares. Additionally, the disposal, pledge or encumbrance of Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. Any fresh issue of shares or convertible securities would dilute existing holders' shareholding, and such issuance may not be done at terms and conditions, which are favourable to the existing shareholders of our Company. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

43. We may raise additional funds through incurring debt to satisfy our capital needs, which we may not be able to procure.

Our growth is dependent on having a balance sheet to support our activities. In addition to the IPO Proceeds and our internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions. We may need to raise additional capital from time to time, depending on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financing could cause our debt-to-equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

- 44. *We are subject to restrictive covenants under our financing agreements, which may limit our operational and financial flexibility, and any failure to comply with such covenants could adversely affect our business, financial condition, and results of operations.***

Our Company has entered into financing arrangements that include restrictive covenants, which limit our ability to undertake certain corporate and operational actions without the prior consent of our lenders. These restrictions include, among others, limitations on changes to the capital structure, control, constitutional documents, and the general nature of our business. Consequently, our ability to respond to changing market conditions, pursue strategic initiatives, or access capital may be constrained, which could adversely affect our business and growth.

Failure to comply with the terms or covenants under our financing agreements in the future may result in the termination of one or more credit facilities, acceleration of repayment obligations, or may lead to our Company and/or Directors being reported as defaulters. This could materially and adversely impact our business, financial condition, and results of operations. Although we have not defaulted on our financial obligations to date and have complied with applicable covenants, there can be no assurance that we will be able to maintain such compliance in the future.

In addition, we have created security interests over certain of our assets, including present and future current assets and present and future movable and immovable fixed assets, to secure our borrowings. Any default or breach under such borrowings could lead to enforcement of such security and seizure or sale of our assets, which may materially and adversely impact our operations and financial position. For further details, see “*Financial Indebtedness*” on page 253.

- 45. *Our business is exposed to risks arising from fluctuations in interest rates, which may adversely impact our cost of borrowing, project profitability, and overall financial performance.***

Our Company relies significantly on debt financing for funding its operations and project execution. As a result, we are exposed to risks associated with fluctuations in interest rates. A substantial portion of our borrowings are subject to variable interest rates, and any increase in prevailing interest rates would result in a corresponding increase in our finance costs. This may adversely affect our profit margins, especially if we are unable to pass on such increased costs to our customers.

In recent periods, interest rates in India have experienced volatility, and any sustained upward trend in rates may lead to a significant rise in our interest expenses, thereby adversely affecting our business, financial condition, and results of operations. In addition, changes in interest rates may also impact the returns we generate on short-term bank deposits and other interest-earning assets.

While we may consider entering into hedging arrangements to mitigate interest rate risk, there is no assurance that such arrangements will be available on commercially reasonable terms, or that they will be effective in managing our exposure. Moreover, such arrangements carry counterparty risk, and we may be exposed to potential defaults by the counterparties.

Accordingly, any adverse movement in interest rates or failure to effectively manage such exposure may materially and adversely affect our cash flows, profitability, and financial position.

46. *We may not be able to successfully manage the growth of our operations and execute our growth strategies which may have an adverse effect on our business, financial condition, results of operations and future prospects.*

As we continue to grow, we must continue to improve our managerial, technical and operational knowledge and allocation of resources, and implement an effective management information system. In order to fund our ongoing operations and future growth, we need to have sufficient internal sources of liquidity or access to additional financing from external sources, including debt or equity. For further details on our strategies, see “*Business Overview – Strategies*” on page 170. Further, we will be required to manage relationships with a number of clients, suppliers, contractors, service providers, lenders and other third parties. We will need to further strengthen our internal control and compliance functions to ensure that we will be able to comply with our legal and contractual obligations and minimize our operational and compliance risks. There can be no assurance that we will not suffer from capital constraints, operational difficulties or difficulties in expanding existing business and operations and training an increasing number of personnel to manage and operate the expanded business. There can be no assurance that we will be able to successfully manage our growth, strategies or that our expansion plans will not adversely affect our existing operations and thereby have an adverse effect on our business, financial condition, results of operations and prospects. Further, we could also encounter difficulties and delays in executing our growth strategies due to a number of factors, including, unavailability of human and capital resources, inability to develop adequate systems, infrastructure and technologies, delayed payments or non-payments by clients, failure to implement bidding strategy, failure to correctly identify market trends, increase in cost of raw material, fuel, labour etc. There can be no assurance that we will be able to execute our growth strategy on time and within the estimated costs, or that we will meet the expectations of our clients. Further, we will be required to manage relationships with a number of clients, suppliers, contractors, service providers, lenders and other third parties. We will need to further strengthen our internal control and compliance functions to ensure that we will be able to comply with our legal and contractual obligations and minimize our operational and compliance risks. There can be no assurance that we will not suffer from capital constraints, operational difficulties or difficulties in expanding existing business and operations and training an increasing number of personnel to manage and operate the expanded business. There can be no assurance that we will be able to successfully manage our growth, strategies or that our expansion plans will not adversely affect our existing operations and thereby have an adverse effect on our business, financial condition, results of operations and prospects. Further, we could also encounter difficulties and delays in executing our growth strategies due to a number of factors, including, unavailability of human and capital resources, inability to develop adequate systems, infrastructure and technologies, delayed payments or non-payments by clients, failure to implement bidding strategy, failure to correctly identify market trends, increase in cost of raw material, fuel, labour etc. There can be no assurance that we will be able to execute our growth strategy on time and within the estimated costs, or that we will meet the expectations of our clients.

47. *Employee misconduct, errors or fraud could expose us to business risks or losses that could adversely affect business prospects, results of operations and financial condition.*

Employee misconduct, errors or frauds could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our reputation. Such employee misconduct includes breach in security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our stringent operational standards and processes, and improper use of confidential information. While we have not faced any such instances in past, it may not always be possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. In addition, losses caused on account of employee misconduct or misappropriation of petty cash expenses and advances may not be recoverable, which may result in write-off of such amounts.

48. *Our Company will not receive any proceeds from the Offer for Sale portion and the Promoter Selling Shareholders shall be entitled to the Offer Proceeds to the extent of the Equity Shares offered by them in the Offer for Sale. Our Promoters are therefore interested in the Offer in connection with the Equity Shares offered by them in the Offer for Sale.*

The Offer includes an Offer for Sale of up to 10,00,000 Equity Shares by the Promoter Selling Shareholders, who are also the Promoters of our Company. Accordingly, the Promoters have an interest in the Offer proceeds to the extent of the Equity Shares being offered for sale by them. The entire proceeds from the Offer for Sale, after deducting offer-related expenses, will be received by the Promoter Selling Shareholders, and our Company will not receive any portion of such proceeds. Additionally, except for the listing fees related to the Offer, which shall be borne by our Company, all other costs, expenses, and fees (including applicable taxes) associated with the Offer will be apportioned between our Company and the Promoter Selling Shareholders on a proportionate basis, relative to the Equity Shares issued through the Fresh Issue and the shares sold through the Offer for Sale. For further details, refer to the sections titled “*Capital Structure*” and “*Objects of the Offer*” on pages 83 and 96, respectively, of this Draft Red Herring Prospectus.

49. *Our Promoter Directors have interests in our Company other than their regular remuneration, which may give rise to potential conflicts of interest.*

Our Promoter Directors are interested in our Company not only by way of their shareholding and the rights attached to such Equity Shares, including receipt of dividends, bonuses, or other distributions, but also through rental income received from our Company for the use of the Registered Office premises owned by them, as well as deposits received against such property.

While these arrangements are disclosed and are on terms that we believe to be reasonable, we cannot assure you that our Promoter Directors will always exercise their rights solely in the best interests of our Company or its minority shareholders. As significant shareholders, they may have the ability to influence or block decisions on matters requiring shareholder approval, which could conflict with the interests of other stakeholders.

Such interests and potential influence could adversely affect the independence of the decision-making process and may pose a risk of preferential treatment or related party transactions that may not be on arm's-length terms.

For further details of the interests of our Promoter Directors, other than reimbursement of expenses or receipt of normal remuneration or benefits, see “*Management*” on page 198 and “*Promoters and Promoter Group*” on page 212.

50. *Any failure to maintain effective internal controls and compliance systems, or any non-compliance with anti-corruption laws, could adversely affect our business, financial condition, results of operations, and reputation.*

We are responsible for establishing and maintaining adequate internal control systems and compliance frameworks that are commensurate with the scale and complexity of our operations. Our internal audit function regularly evaluates the effectiveness of our internal controls to ensure compliance with applicable laws, regulations, and internal policies. Although there have been no material failures of internal controls or compliance systems in the past, we remain exposed to operational and compliance risks, including those arising from potential inadequacies or lapses in internal systems and human error.

Maintaining robust internal controls over financial reporting, operational processes, and regulatory compliance is critical to ensure the accuracy and reliability of our financial disclosures and to prevent financial irregularities or fraud. However, internal controls are inherently subject to limitations, including lapses in judgment, human error, or circumvention. Any failure to detect or prevent such deficiencies may result in inaccurate financial reporting, potential regulatory scrutiny, and loss of investor confidence, which could adversely impact the trading price of our Equity Shares.

In addition, our operations are subject to anti-corruption and anti-bribery laws and regulations in India and other jurisdictions where we may operate. These laws prohibit improper payments or other advantages to government officials or other persons to obtain or retain business. We may engage with third parties or intermediaries in the ordinary course of business, and while we have adopted policies and procedures to promote legal and regulatory compliance, we cannot assure you that our employees or business partners will always comply with these requirements.

Any actual or alleged non-compliance with anti-corruption laws could result in civil or criminal penalties, disgorgement, reputational harm, and other sanctions, including significant legal costs. Furthermore, any investigation by regulatory authorities relating to potential violations may have a material adverse impact on our business operations, financial condition, results of operations, and reputation.

51. *Our operations are subject to environmental, health, and safety laws and regulations, and any failure to comply with such laws may adversely affect our business, financial condition, and results of operations.*

As a construction and infrastructure company, we are required to comply with various central and state-level environmental, health, and safety (“EHS”) laws and regulations applicable to our project sites and operations. These laws govern, among other matters, the handling, storage, discharge and disposal of materials, emissions, waste management, worker safety, and environmental impact assessments.

Non-compliance with applicable EHS laws may result in regulatory actions, including penalties, suspension of operations, cancellation or non-renewal of licenses and approvals, or orders to remediate environmental damage, any of which could lead

to increased costs, operational delays, or curtailment of our activities. There can be no assurance that changes in regulations or stricter enforcement will not increase our compliance burden or adversely impact our operations and profitability.

Although, as of the date of this Draft Red Herring Prospectus, we are not a party to any material environmental-related legal proceedings, we cannot assure you that we will not be subject to such proceedings in the future. In the normal course of our business, we may be impleaded in actions relating to environmental or worker safety matters, including those arising from third-party complaints or regulatory scrutiny.

Any such legal proceedings may result in significant expenditures on legal fees, fines, or penalties, and may divert management time and attention from core business operations. In certain cases, they may also delay the construction, development, or commissioning of our projects, which could adversely affect our revenue, reputation, and overall business performance.

For further details, see “*Key Industry Regulations*” on page 185.

EXTERNAL RISK FACTORS

52. Our major revenue of operation is from India, we are subject to economic, political and market conditions in India, many of which are beyond our control.

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. We are incorporated in India, and most of our business and all our personnel are located in India. Consequently, our business, results of operations, financial condition and cash flows will be affected by a number of macroeconomic and demographic factors in India which are beyond our control. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporates volatility in, and actual or perceived trends in trading activity on, India’s principal stock exchanges;
- changes in India’s tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India’s various neighbouring countries;
- occurrence of natural or man-made disasters (such as hurricanes, typhoons, floods, earthquakes, tsunamis and fires) which may cause us to suspend our operations;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war may adversely affect the Indian markets as well as result in a loss of business confidence in Indian companies;
- epidemics, pandemics or any other public health concerns in India or in countries in the region or globally, including in India’s various neighboring countries;

In particular, our total income and profitability are correlated to consumer discretionary spending in India, which is influenced by general economic conditions, salaries, employment levels and consumer confidence. Recessionary economic cycles, a protracted economic slowdown, a worsening economy, increased unemployment, rising interest rates or other industry-wide cost pressures could also affect consumer behavior and spending for consumer products and lead to a decline in our total income and profitability. While our results may not necessarily track India’s economic growth figures, the Indian economy’s performance affects the environment in which we operate. 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, financial condition, cash flows and the price of the Equity Shares.

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

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Europe and elsewhere

in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. 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. For example, the full-scale military invasion of Russia into Ukraine and the subsequent sanctions placed on Russia by various countries has substantially affected the economic stability of the world and such volatility could impact our Company's growth. In addition, the market price of oil has risen sharply since the commencement of hostilities in Ukraine, which may have an inflationary effect in India and other countries. A prolonged war or a protracted period of hostilities in the Ukraine may lead to global economic disturbances.

In addition, the USA is one of India's major trading partners and any possible slowdown in the American economy could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition, results of operation, and cash flows. These developments or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global 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, results of operations, and cash flows, and reduce the price of the Equity Shares.

54. *Any adverse revision to India's debt rating by a domestic or international rating agency could adversely affect our business.*

India's sovereign debt rating could be adversely affected due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely impact 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 business and financial performance, ability to obtain financing for capital expenditures and the price of the Equity Shares.

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

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("STT") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any capital gain exceeding ₹ 1.25 lakh, realized on the sale of equity shares held for more than 12 months immediately preceding the date of transfer, which are sold using any platform other than on a recognized stock exchange and on which no STT has been paid, are subject to long-term capital gains tax at the rate of 12.5 % in India.

The Finance Act, 2020, has, among others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, both resident as well as non-resident, and that such dividends are likely to be subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

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

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages

prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution. However, if the laws of the jurisdiction that Investor is in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the Investor will be unable to exercise such pre-emptive rights unless the Company makes such a filing. To the extent that the Investor is unable to exercise pre-emptive rights granted in respect of the Equity Shares, the Investor may suffer future dilution of his ownership position and Investor's proportional interests in our Company would be reduced.

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

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other exceptions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If a transfer of shares, which are sought to be transferred, is not in compliance with such requirements and fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, 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, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure investors that any required approval from the RBI or any other governmental 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 351.

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

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

59. *QIBs and NIBs 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 Individual Bidders are not permitted to withdraw their Bids after the Bid/ Offer Closing date.*

Pursuant to the SEBI ICDR Regulations, QIBs and NIBs are required to pay the Bid amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Individual Bidders can revise (upward revision) their Bids at any time during the Bid/ Offer Period and until the Bid/ Offer Closing Date, but not thereafter. While our Company is required to complete all necessary formalities for listing and commencement of trading of our Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including 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 NIBs 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.

60. *Our business and activities may be further regulated by the Competition Act and any adverse application or interpretation of the Competition Act could materially and adversely affect our business, financial condition and results of operations.*

The Competition Act seeks to prevent business practices that have or are likely to have an appreciable adverse effect on competition in India and has established the Competition Commission of India (the “CCI”). Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which has or is likely to have an appreciable adverse effect on competition is void and attracts substantial penalties. Any agreement among competitors which, directly or indirectly, determines purchase or sale prices, results in bid rigging or collusive bidding, limits or controls the production, supply or distribution of goods and services, or shares the market or source of production or providing of services by way of allocation of geographical area or type of goods or services or number of customers in the relevant market or in any other similar way, is presumed to have an appreciable adverse effect on competition and shall be void. Further, the Competition Act prohibits the abuse of a dominant position by any enterprise. If it is proven that a breach of the Competition Act committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the breach himself and may be punished as an individual. If we, or any of our employees are penalized under the Competition Act, our business may be adversely affected. Further, the Competition Act also regulates combinations and requires approval of the CCI for effecting any acquisition of shares, voting rights, assets or control or mergers or amalgamations above the prescribed asset and turnover-based thresholds.

61. *Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.*

Our business and financial performance 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. Please refer to “*Key Industry Regulations*” on page 185 of this Draft Red Herring Prospectus for details of the laws currently applicable to us.

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

GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge being collected by the central and state governments. The GST has led to increased tax incidence and administrative compliance. Any future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

Further, the general anti avoidance rules (“GAAR”) provisions have been made effective from assessment year 2018- 19 onwards, i.e.; financial Year 2017-18 onwards and the same may get triggered once transactions are undertaken to avoid tax. The consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

62. *Companies in India are required to prepare financial statements under the new Indian Accounting Standards. In addition, all income-tax assesseees in India will be required to follow the Income Computation and Disclosure Standards.*

The Ministry of Corporate Affairs (“MCA”), Government of India, had through notification dated February 16, 2015 issued the Indian Accounting Standards Rules, 2015 (“Ind AS”) which came into effect from April 1, 2015 and are applicable to companies

which fulfill certain conditions. Further, there can be no assurance that the adoption of Ind AS will not affect our reported results of operations or financial condition.

Further, the Ministry of Finance, Government of India had issued a notification dated September 29, 2016 notifying Income Computation and Disclosure Standards ("ICDS"), thereby creating a new framework for computation of taxable income. The ICDS have been applicable from the assessment year 2017-2018. The adoption of ICDS is expected to significantly alter the way companies compute their taxable income, as ICDS deviates from several concepts that were followed under general accounting standards, including Indian GAAP and Ind AS. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition.

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

Our financial statements are prepared and presented in conformity with Ind AS (Indian GAAP). 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. Indian GAAP differs in certain significant respects from 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.

64. *A significant change in the Government of India's economic liberalization and deregulation policies could adversely affect our business and the price of our Equity Shares.*

The Government of India has traditionally exercised, and continues to exercise, a dominant influence over many aspects of the economy. Unfavourable government policies including those relating to the internet and e-commerce, consumer protection and data-privacy, could adversely affect business and economic conditions in India, and could also affect our ability to implement our strategy and our future financial performance. Since 1991, successive governments, including coalition governments, have pursued policies of economic liberalization, including significantly relaxing restrictions on the private sector and encouraging the development of the Indian financial sector.

However, the members of the Government of India and the composition of the coalition in power are subject to change. As a result, it is difficult to predict the economic policies that will be pursued by the Government of India. For example, there may be an increasing number of laws and regulations pertaining to the internet and ecommerce, which may relate to liability for information retrieved from or transmitted over the internet or mobile networks, user privacy, content restrictions and the quality of services and products sold or provided through the internet. The rate of economic liberalization could change and specific laws and policies affecting the financial services industry, foreign investment, currency exchange and other matters affecting investment in our securities could change as well. Any significant change in India's economic liberalization and deregulation policies could adversely affect business and economic conditions in India generally and our business in particular.

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

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

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

66. *The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.*

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. 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.

**SECTION IV – INTRODUCTION
OFFER DETAILS IN BRIEF**

PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Particulars	Details of Equity Shares
Equity Shares offered through Public Offer ⁽¹⁾⁽²⁾	Up to 55,00,000 Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity share) aggregating ₹ [●].
The Offer consist of:	
Fresh Issue of Equity Shares by our Company	Up to 45,00,000 Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●].
Offer for Sale by our Promoter Selling Shareholders ⁽⁶⁾	Up to 10,00,000 Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●].
Out of which:	
Market Maker Reservation Portion	Up to [●] Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity share) aggregating ₹ [●]
Net Offer to the Public ⁽³⁾	Up to [●] Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity share) aggregating ₹ [●]
of which*	
A. QIB Portion ^{(4) (5)}	Not more than [●] Equity Shares (not more the 50%) aggregating up to ₹ [●] lakhs
of which	
(i) Anchor Investor Portion	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs
(ii) Net QIB Portion	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs
of which	
a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs
b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs
B. Non-Institutional Portion	Not Less than [●] Equity Shares aggregating to ₹ [●] Lakhs
of which	
One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than ₹ 2.00 Lakhs and up to ₹ 10.00 Lakhs	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs
Two-third of the Non-Institutional Category available for allocation to Non-Institutional Bidders with an application size of more than ₹ 10.00 Lakhs	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs
C. Individual Investors' Portion	Not Less than [●] Equity Shares aggregating to ₹ [●] Lakhs
Pre-Offer and Post – Offer Equity Capital of our Company	
Equity Shares outstanding prior to the Offer	1,21,44,000 Equity Shares having face value ₹10 per Equity Share
Equity Shares outstanding after the Offer	Up to [●] Equity Shares having face value ₹10 per Equity Share
Objects of the Offer	Please refer Section titled “Objects of the Offer” on page 96 of this Draft Red Herring Prospectus

**Subject to finalization of the Basis of Allotment. of shares may need to be adjusted for lot size upon determination of Offer Price.*

Notes:

- (1) Public offer of up to 55,00,000 Equity Shares face value of ₹10 each for cash at a price of ₹ [●] including premium of ₹ [●] per Equity Share of our Company aggregating to ₹ [●]. The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer is being made by our Company in terms of Regulation of 229(2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the

post – Offer paid up equity share capital of our Company are being offered to the public for subscription. For further details, please refer to section “Offer Structure” beginning on page 307 of this Draft Red Herring Prospectus.

- (2) The Offer has been authorised by the Board of Directors vide a resolution passed at its meeting held on September 01, 2025 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on September 03, 2025.
- (3) The Promoter Selling Shareholders have consented to participate in the Offer for Sale in the following manner:

Name of the Selling Shareholder	Type	Date of Authorization Letter	Equity Shares of face value of ₹ 10 each held as of date of the DRHP	Equity Shares of face value of ₹ 10 each offered by way of Offer for Sale
Mukesh Ranjan	Promoter Selling Shareholders	September 28, 2025	96,40,800	6,00,000
Raghav Ranjan	Promoter Selling Shareholders	September 28, 2025	12,00,000	2,00,000
Sunita Kumari	Promoter Selling Shareholders	September 28, 2025	11,59,200	2,00,000

The Promoter Selling Shareholders have confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations, 2018 and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third-party rights. The Promoter Selling Shareholders have also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale. The Equity Shares being offered by the Promoter Selling Shareholder(s) have been held for a period of at least one year immediately preceding the date of this Draft Red Herring Prospectus.

Our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholders pursuant to its resolution dated September 01, 2025.

- (4) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. The allocation to each Non-Institutional Individual Investor shall not be less than the minimum application size, and subject to availability of Equity Shares in the Non-Individual Investor, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis..
- (5) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Offer shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Offer Price. Accordingly, we have allocated the Net Offer i.e., not more than 50% of the Net Offer to QIB and not less than 35% of the Net Offer shall be available for allocation to Individual Investors and not less than 15% of the Net Offer shall be available for allocation to Non-Institutional bidders. Further, (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 lakhs and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs. The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations
- (6) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company and Promoter Selling Shareholders in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable law.
- (7) Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a

discretionary basis in accordance with the SEBI ICDR Regulations. The 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 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 Portions 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 details, see “Offer Procedure” on page 313 of this Draft Red Herring Prospectus.

- (8) *The Equity Shares being offered by the Promoter Selling Shareholders are eligible for being offered for sale as part of the Offer in terms of the SEBI ICDR Regulations. For details of authorizations received for the Offer, see “Other Regulatory and Statutory Disclosures” on page 281.*

For further details regarding the Offer Structure and Procedure, please refer to the chapters titled “Offer Structure” and “Offer Procedure” beginning on pages 307 and 313 respectively of this Draft Red Herring Prospectus.

SUMMARY OF FINANCIAL INFORMATION

Restated Consolidated Statement of Assets and Liabilities

(₹ In lakhs)

Particulars		As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 30th November 2022
		MRC Infracon Limited (Company)	MRC Infracon Limited (Company)	MRC Infracon Limited (Company)	Mukesh Ranjan Contractors (Proprietorship)
I.	EQUITY AND LIABILITIES				
	1 Shareholders' funds				
	(a) Share capital	101.20	100.00	81.00	1,831.33
	(b) Reserves and surplus	2,476.35	664.54	71.80	-
	2 Non-current liabilities				
	(a) Long-term borrowings	99.68	-	48.84	95.31
	(b) Other Non Current Liabilities	-	-	-	-
	(c) Deferred tax liabilities (Net)	-	-	-	-
	(d) Long-term Provisions	60.23	43.52	30.68	-
	3 Current liabilities				
	(a) Short-term borrowings	2,954.98	3,234.84	3,140.22	1,587.73
	(b) Trade payables				
	(A) total outstanding dues of micro enterprises and small enterprises; and	-	-	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	1,074.98	993.84	1,296.13	888.18
	(c) Other current liabilities	823.14	846.37	409.90	620.70
	(d) Short-term provisions	594.60	220.47	54.36	100.82
	TOTAL	8,185.17	6,103.57	5,132.93	5,124.07
II.	ASSETS				
	1 Non-current assets				
	(a) Property, Plant & Equipment				
	(i) Tangible assets	3,654.34	3,512.95	3,402.95	3,395.91
	(ii) Intangible Assets	-	-	-	-
	(iii) Intangible Assets under development	-	-	-	-
	(iv) Capital Work in Progress	-	-	-	-
	Less: Accumulated Depreciation	1,843.98	1,592.58	1,348.60	1,251.17
	Net Block	1,810.36	1,920.37	2,054.35	2,144.74
	(b) Non Current Investments	-	-	-	-

Particulars			As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 30th November 2022
			MRC Infracon Limited (Company)	MRC Infracon Limited (Company)	MRC Infracon Limited (Company)	Mukesh Ranjan Contractors (Proprietorship)
	(c)	Deferred Tax Assets (Net)	17.81	14.55	8.51	5.53
	(d)	Long-term loans and advances	-	-	-	-
	(e)	Other Non Current Assets	-	-	-	-
	2	Current assets				
	(a)	Current Investments	-	-	-	-
	(b)	Inventories	2,205.20	1,524.35	1,657.46	988.26
	(c)	Trade receivables	1,505.37	565.89	175.61	84.74
	(d)	Cash and cash equivalents	176.66	68.36	56.48	4.44
	(e)	Short-term loans and advances	1,925.76	1,622.57	877.49	1,472.08
	(f)	Other Current Assets	544.00	387.47	303.03	424.28
		TOTAL	8,185.17	6,103.57	5,132.93	5,124.07

Restated Consolidated Statement of Profit and Loss account

(₹ In lakhs)

Particulars		For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the period ended 30th November, 2022
		MRC Infracon Limited (Company)	MRC Infracon Limited (Company)	MRC Infracon Limited (Company)	Mukesh Ranjan Contractors (Proprietorship)
I.	Revenue from operations	14,230.79	10,656.18	2,566.07	5,039.10
II.	Other income	55.13	70.02	9.52	33.69
III.	Total Revenue (I + II)	14,285.92	10,726.19	2,575.59	5,072.79
IV.	Expenses:				
	Consumption of Material Consumed	7,543.43	6,104.93	2,292.12	3,334.57
	Changes in Inventories of work-in-progress	(680.85)	133.11	(756.90)	(185.03)
	Employee benefits expense	893.34	639.77	259.13	345.28
	Finance costs	259.37	183.70	64.86	141.41
	Depreciation and amortization expense	251.40	252.66	97.43	193.94
	Operating and Other expenses	3,731.95	2,610.93	484.05	876.23
	Total expenses	11,998.64	9,925.10	2,440.69	4,706.41
V.	Profit before exceptional and extraordinary items and tax (III-IV)	2,287.29	801.09	134.90	366.39

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the period ended 30th November, 2022
	MRC Infracon Limited (Company)	MRC Infracon Limited (Company)	MRC Infracon Limited (Company)	Mukesh Ranjan Contractors (Proprietorship)
VI Exceptional Items				
VII Profit before extraordinary items and tax	2,287.29	801.09	134.90	366.39
VIII Extraordinary items	-	-	-	-
IX Profit before tax (VII-VIII)	2,287.29	801.09	134.90	366.39
X Tax expense:				
(1) Current tax	584.29	209.15	46.61	100.82
(2) Deferred tax	(3.26)	(6.04)	(2.98)	(5.53)
XI Profit/(loss) for the period from Continuing operations(VII-VII)	1,706.26	597.99	91.28	271.09
XII Profit/(loss) from Discontinuing operations	-	-	-	-
XIII Tax Expense of Discontinuing operations	-	-	-	-
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	-	-	-	-
XV Profit (Loss) for the period (XI + XIV)	1,706.26	597.99	91.28	271.09
XVI Earnings per equity share:				
(1) Basic & Diluted	170.29	61.66	42.69	NA
(2) Adjusted Basic & Diluted	14.19	5.14	3.56	NA

Restated Consolidated Statement of Cash Flow

(₹ In lakhs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the period ended 30th November, 2022
	MRC Infracon Limited (Company)	MRC Infracon Limited (Company)	MRC Infracon Limited (Company)	Mukesh Ranjan Contractors (Proprietorship)
Cash flow from Operating Activities				
Net Profit Before tax as per Statement of Profit & Loss	2,287.29	801.09	134.90	366.39
Adjustments for :				
Depreciation & Amortisation Exp.	251.40	252.66	97.43	193.94
Profit on Sale of Assets	-	(1.05)	-	-
Expenses written off in Reserve & Surplus	-	(5.25)	(18.57)	(0.77)
Interest Income	(29.66)	(18.56)	(0.24)	(20.89)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the period ended 30th November, 2022
	MRC Infracon Limited (Company)	MRC Infracon Limited (Company)	MRC Infracon Limited (Company)	Mukesh Ranjan Contractors (Proprietorship)
Finance Cost	259.37	183.70	64.86	141.41
Operating Profit before working capital changes	2,768.39	1,212.59	278.38	680.08
Changes in Working Capital				
Trade receivable	(939.48)	(390.28)	(90.58)	193.96
Other Loans and advances receivable	(303.19)	(745.08)	598.97	526.93
Other Current Assets	(399.33)	(71.95)	130.66	185.97
Inventories	(680.85)	133.11	(644.40)	(185.03)
Trade Payables	81.14	(302.29)	407.34	(33.09)
Other Current Liabilities	(23.23)	436.46	(240.45)	(292.54)
Short Term Provisions	374.14	166.11	(46.46)	100.82
Net Cash Flow from Operation	877.59	438.67	393.46	1,177.09
Less : Income Tax Paid	(341.48)	(221.63)	(56.02)	(149.90)
Net Cash Flow from Operating Activities (A)	536.11	217.04	337.44	1,027.19
Cash flow from investing Activities				
Sale/(Purchase) of Fixed Assets (net)	(141.39)	(122.60)	(7.04)	(45.54)
Sale of Fixed Assets	-	4.98	-	-
Movement in Other Non Current Assets	-	-	-	-
Movement in Other Non Current Investment	-	-	-	-
Movement in Loan and Advances	-	-	-	-
Interest Income	29.66	18.56	0.24	20.89
Net Cash Flow from Investing Activities (B)	(111.73)	(99.07)	(6.80)	(24.66)
Cash Flow From Financing Activities				
Proceeds From Issue of shares capital/ Change in Proprietor's Capital	106.76	19.00	(1,751.33)	(674.79)
Proceeds/(Repayment) From long Term Borrowing (Net)	99.68	(48.84)	(46.47)	(963.94)
Short Term Borrowing (Net)	(279.86)	94.62	1,552.49	302.58
Movement in Long Term Provisions	16.71	12.84	30.68	-
Interest Paid	(259.37)	(183.70)	(64.86)	(141.41)
Net Cash Flow from Financing Activities (C)	(316.08)	(106.09)	(279.48)	(1,477.56)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the period ended 30th November, 2022
	MRC Infracon Limited (Company)	MRC Infracon Limited (Company)	MRC Infracon Limited (Company)	Mukesh Ranjan Contractors (Proprietorship)
Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	108.30	11.88	51.15	(475.03)
Opening Cash & Cash Equivalents	68.36	56.48	5.32	479.48
Cash and cash equivalents at the end of the period	176.66	68.36	56.48	4.44
Cash And Cash Equivalents Comprise :				
Cash	8.99	21.58	4.85	2.31
Bank Balance :				
Current Account	167.68	46.78	51.63	2.14
Total	176.66	68.36	56.48	4.44

GENERAL INFORMATION

Our Company was incorporated on October 09, 2021 as ‘Mukesh Ranjan Contractors Private Limited, a private limited company under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. Subsequently, the Company took over business of M/s. Mukesh Ranjan Contractors, a Proprietorship firm of our Promoter and Director, Mr. Mukesh Ranjan on November 30, 2022 through Agreement. Further, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in their meeting held on April 15, 2025 and by our Shareholders in an Extraordinary General Meeting held on April 17, 2025 and consequently the name of our Company was changed to ‘Mukesh Ranjan Contractors Limited’ and a fresh certificate of incorporation dated May 21, 2025, consequent upon conversion to public company was issued by the Central Registration Centre on behalf of the jurisdictional Registrar of Companies. Further, pursuant to a resolution passed by our Board of Directors in their meeting held on July 04, 2025 and by our Shareholders in an Extraordinary General Meeting held on July 25, 2025, the name of our Company was changed to ‘MRC Infracon Limited’ and a fresh certificate of incorporation dated July 31, 2025 was issued by the Central Registration Centre on behalf of the jurisdictional Registrar of Companies. The corporate identification number of our Company is U45400PB2021PLC054443.

For details of change in registered office of our Company, please refer to chapter titled “*History and Corporate Structure*” beginning on page 192 of this Draft Red Herring Prospectus.

BRIEF INFORMATION ON COMPANY AND OFFER

Particulars	Details	
Name of Issuer	MRC Infracon Limited	
Registered Office	MRC Group, Cinema Chowk, Hajipur Road, Dasuya, Hoshiarpur, Punjab- 144205, India	
Date of Incorporation	October 09, 2021	
Company Identification Number	U45400PB2021PLC054443	
Company Registration Number	054443	
Company Category	Company Limited by Shares	
Registrar of Company	Registrar of Companies, Punjab and Chandigarh, at Chandigarh	
Address of the ROC	1st Floor, Corporate Bhawan, Plot No. 4-B, Sector 27-B, Madhya Marg, Chandigarh – 160019, India Telephone No.: 0172-2639415 / 0172-2639416 Email Id: roc.chandigarh@mca.gov.in Website: www.mca.gov.in	
Designated Stock Exchange ^	BSE Limited Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai, Maharashtra 400001	
Company Secretary and Compliance Officer	Name: Aashima Dhingra Address: MRC Group, Cinema Chowk, Hajipur Road, Dasuya, Hoshiarpur, Punjab- 144205, India Telephone No.: 01883-513541 Email Id: compliance@mrcgroup.in	
Chief Financial Officer	Name: Neeraj Sharma Address: MRC Group, Cinema Chowk, Hajipur Road, Dasuya, Hoshiarpur, Punjab- 144205, India Telephone No.: 01883-513541 Email Id: cfo@mrcgroup.in	
Offer Programme	Offer Opens On:	Offer Closes On:
Anchor Bid Opens on: [●]		

^ In compliance with Regulation 230(1)(a) of SEBI (ICDR) Regulation, 2018, we have made an application to SME Platform of BSE only for listing of our equity shares.

* Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI

ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.

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

Note: Applications and any upward revisions to the same will be accepted only between 10:00 a.m. and 5:00 p.m. (Indian Standard Time) during the Offer Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Offer Closing Date applications will be accepted only between 10:00 a.m. and 4:00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days. The UPI mandate end time and date shall be at 5:00 p.m. on the Bid/ Offer Closing Date.

BOARD OF DIRECTORS OF OUR COMPANY

Presently our Board of Directors comprises following Directors:

Name	Designation	Address	DIN
Mukesh Ranjan	Managing Director	Hajipur Road, Cinema Chowk, Dasuya Hoshiarpur, Punjab-144205, India	09354004
Raghav Ranjan	Non-Executive Director	Hajipur Road, Cinema Chowk, Dasuya Hoshiarpur, Punjab-144205, India	09354005
Sunita Kumari	Executive Director	Hajipur Road, Cinema Chowk, Dasuya Hoshiarpur, Punjab-144205, India	09354006
Ranvir Singh	Independent Director	Flat No E26, Nakodar Road, Silver Heights Apartment, Jalandhar, Punjab - 144003	11077471
Vishal Dutta	Independent Director	Gali No 7, Krishna Colony, Dasuya, Hoshiarpur, Punjab - 144205	11138689

For further details of our directors, see “*Management*” on page 198 of this Draft Red Herring Prospectus.

INVESTOR GRIEVANCES

Investors may contact the Company Secretary and Compliance Officer and /or the Registrar to the Offer and/or Book Running Lead Manager 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 and non-receipt of funds by electronic mode.

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 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 Individual Investors who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgement 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.

In terms of SEBI circular no. *SEBI/HO/CFD/DIL2/CIR/P/2018/22*, dated *February 15, 2018*, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

DETAILS OF KEY MARKET INTERMEDIARIES PERTAINING TO THIS OFFER AND OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Cumulative Capital Private Limited 321, 3 rd Floor, C Wing,	KFin Technologies Limited 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road,

215 Atrium Co Op. Premises, Andheri Kurla Road, Hanuman Nagar, Andheri (E) Mumbai - 400 093, Maharashtra, India. Telephone: +91 981 966 2664 / 820 005 2280 E-mail: contact@cumulativecapital.group Investor grievance: investor@cumulativecapital.group Contact Person: Swapnilsagar Vithalani/ Jigar Bhanushali Website: www.cumulativecapital.group SEBI Registration Number: INM000013129 CIN: U64910MH2023PTC414974	Nav Pada, Kurla (West), Kurla, Mumbai, Mumbai, Maharashtra, India, 400070 Telephone: +91 40 67162222 Email: mrc.ipo@kfintech.com Investor Grievance Email: einward.ris@kfintech.com Contact Person: M Murali Krishna Website: www.kfintech.com SEBI Registration Number: INR000000221 CIN: L72400MH2017PLC444072
STATUTORY & PEER REVIEW AUDITORS OF THE COMPANY	LEGAL ADVISOR TO THE COMPANY
Brij Aggarwal and Associates Address: Nehru Garden Road, Jalandhar, Punjab-144001, India Contact No.: 0181-4622676 Email Id: baacas@gmail.com ; baa_cas@hotmail.com Contact Person: Brij Aggarwal Membership No. : 016974 Firm Registration No.: 009435N Peer Review No.: 021415	Zenith India Lawyers Address: D-49, First Floor, Sushant Lok III Extension Sector 57, Gurugram Haryana – 122 003, India. Email: raj@zilawyers.com Website: www.zilawyers.com Contact Person: Raj Rani Bhalla Tel No.: 0124-4240681
BANKERS TO THE COMPANY	BANKERS TO THE OFFER, REFUND BANKER AND SPONSOR BANK
Name: HDFC Bank Limited Address: HDFC Bank, Plot No. 911, Grand Trunk Road, Near Narinder Cinema, Jawahar Nagar, Jalandhar, Punjab - 144001 Tel No.: 9646223079 Email: rajivkumar57@hdfc.com Contact Person: Rajiv Kumar CIN: L65920MH1994PLC080618	Name [●] Address: [●] Tel No: [●] Email: [●] Website: [●] Contact Person: [●] SEBI Certificate Registration: [●]
SYNDICATE MEMBER	MARKET MAKER TO THE OFFER
Name: [●] Address: [●] Tel No.: [●] Email: [●] Website: [●] Contact Person: [●]	Name: [●] Address: [●] Tel No.: [●] Email: [●] Website: [●] Contact Person: [●] SEBI Registration No.:
MONITORING AGENCY	
Name: [●] Address: [●] Tel No.: [●] Email: [●] Website: [●] Contact Person: [●] SEBI Registration No.:	

CHANGES IN AUDITORS

No changes have taken place in the Statutory Auditors of our Company during the last three years preceding the date of this Draft Red Herring Prospectus, except as disclosed below:

Particulars	Date of Change	Reason for Change	Period
Brij Aggarwal and Associates Address: Nehru Garden Road, Jalandhar, Punjab-144001, India Contact No.: 0181-4622676 Email Id: baacas@gmail.com ; baa_cas@hotmail.com Contact Person: Brij Aggarwal Membership No. : 016974 Firm Registration No.: 009435N Peer Review No.: 021415	September 29, 2022	Casual Vacancy	Financial Year 2022-23 to 2027-28
Rajeev Singhi & Co 1801, Sector 22B, Chandigarh-160022 Contact No.: 0172700067 Email Id: rajiv_kishanlal@yahoo.com Contact Person: Rajiv Singhi Membership No. : 81892 Firm Registration No.: 02850N Peer Review No.: Not Available	September 29, 2022*	Completion of Term	-

* First Auditor was appointed upto first AGM, which was held on September 29, 2022

FILING OF DRAFT RED HERRING PROSPECTUS/RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus shall be filed with BSE SME situated at Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai, Maharashtra 400001.

As per SEBI Circular No. *SEBI/HO/CFD/PoD-1/P/CIR/2023/29* dated *February 15, 2023*, Company shall upload the Issue Summary Document (ISD) on the Stock Exchange portal.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, the copy of the Offer Document shall be furnished to the Board (SEBI) in a soft copy. Pursuant to SEBI Circular Number *SEBI/HO/CFD/DIL1/CIR/P/2018/011* dated *January 19, 2018*, a copy of the Offer Document will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus along with the documents required to be filed under Section 32 of the Companies Act, 2013 and copy of the Prospectus to be filed under 26 of the Companies Act, 2013 would be filed with the RoC through the electric portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES FOR THE OFFER

Cumulative Capital Private Limited is the sole Book Running Lead Manager (BRLM) to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them.

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Bank(s)

The list of banks that have been notified by SEBI to act as the SCSBs (i) in relation to the ASBA (other than through UPI Mechanism) is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> or <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is

available on the website of SEBI at <https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, refer to the above-mentioned link or any other such website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

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 Application Forms from the members of the Syndicate is available on the website of the SEBI (<http://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 Application Forms from the members of Syndicate at Specified Locations, see the website of the SEBI (<http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>).

Self-Certified Syndicate Banks Eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provided on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>.

For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

REGISTERED BROKERS

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of SEBI (www.sebi.gov.in) at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, respectively, as updated from time to time.

REGISTRAR TO OFFER AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of SEBI (www.sebi.gov.in) at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, respectively, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS (CDPs)

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of SEBI (www.sebi.gov.in) at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, respectively, as updated from time to time.

EXPERT OPINION

Our Company has not obtained any expert opinions except the following:

We have received consent dated September 25, 2025 from the Peer Review Auditors of the Company to include their name as an expert in this Draft Red Herring Prospectus in relation to the (a) Peer Review Auditors' reports on the restated Audited financial statements, and (b) Statement of Tax Benefits by the Peer Review Auditors and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

MONITORING AGENCY

Since the proceeds from the Fresh Issue exceeds ₹ 5,000 Lakhs in terms of Regulation 262 (1) of the SEBI ICDR Regulations, our Company is required to appoint a monitoring agency for the purposes of this Offer.

APPRAISING AUTHORITY

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

CREDIT RATING

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

IPO GRADING

Since the Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

DEBENTURE TRUSTEES

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

GREEN SHOE OPTION

No green shoe option is applicable for the Offer.

BOOK BUILDING PROCESS

Book Building, with reference to the Offer, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of [●], an English National Newspaper, all editions of [●], a Hindi National Newspaper and [●] editions of [●], a Punjabi Daily Newspaper (Punjabi being the regional language of Punjab where our Registered Office is located) at least two working days prior to the Bid/ Offer Opening date. The Offer Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Offer Closing Date.

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager, in this case being Cumulative Capital Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Offer, in this case being KFin Technologies Limited;
- The Escrow Collection Banks/ Bankers to the Offer and
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Offer is being made through the Book Building Process wherein 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (the “Anchor Investor Portion”), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price.

Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price.

All potential Bidders (except the Anchor Investors) shall participate in the Offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Individual Bidders can revise (upward revision) their Bids during the Bid/ Offer Period until the Bid/ Offer Closing Date.

Subject to valid Bids being received at or above the Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for Individual Investors' Portion where allotment to each Individual Bidder shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Investors' Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under-subscription, if any, in any category, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under – subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

For details in this regards, specific attention is invited to the chapter titled “*Offer Procedure*” beginning on page 313 of the Draft Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled “*Offer Procedure*” on page 313 of this Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “*Offer Procedure*” on page 313 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;

- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Offer will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid/Offer Program:

Event	Indicative Dates
Bid/Offer Opening Date ⁽¹⁾	[●]
Bid/Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account ⁽²⁾	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

⁽¹⁾Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI (ICDR) Regulations.

⁽²⁾ In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days); 'T' being Offer Closing Date. Our Company shall follow the timelines provided under the aforementioned circular.

Bid Cum Application Forms and any upward revisions to the same will be accepted only between 10:00 a.m. to 5:00 p.m. (IST) during the Offer Period (except for the Bid/Offer Closing Date). On the Bid/ Offer Closing Date, the Bid Cum Application Forms will be accepted only between 10:00 a.m. to 4:00 p.m. (IST) for Individual Investors and non- Individual Bidders. The time for applying for Individual Bidder on Bid/ Offer Closing Date may be extended in consultation with the BRLM, RTA and BSE SME taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 4:00 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 Bid Cum Application Forms are received on the Bid/Offer Closing Date, as is typically experienced in public issues, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Applications (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicants can revise (upward revision) their Bid Cum Application Forms prior to the Bid/ Offer Closing Date. Allocation to Individual Applicants, in this Offer will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE OFFER

Our Company in consultation with the BRLM, reserves the right to not to proceed with the Offer at any time before the Bid/ Offer Opening Date without assigning any reason thereof. If our Company withdraws the Offer anytime after the Bid/ Offer Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Bid/ Offer Closing Date, providing reasons for not proceeding with the Offer shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Offer advertisements have appeared and the Stock Exchange will also be informed promptly.

The BRLM, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Offer after the Bid/ Offer Closing Date and subsequently decides to proceed with an Offer of the Equity Shares, our Company will have to file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus/ Prospectus with RoC.

UNDERWRITING AGREEMENT

This Offer is 100 % underwritten. The Underwriting agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being issued through this Offer:

Details of the Underwriter	No. of Shares Underwritten	Amount Underwritten	% of total Offer size underwritten
[●]	[●]	[●]	[●]

(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 the filing of the Red Herring Prospectus or the Prospectus, with the RoC as the case may be. This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.)

As per Regulation 260(2) & (3) of SEBI (ICDR) Regulations, 2018, the Book Running Lead manager has agreed to underwrite to a minimum extent of [●]% of the Offer out of its own account. In the opinion of the Board of Directors (based on certificates

given by the Underwriters), the resources of the above- mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Market Maker

Name:	[●]
Address:	[●]
Tel No:	[●]
Fax No:	[●]
Contact Person:	[●]
Email:	[●]
Website:	[●]
Contact Person:	[●]
SEBI Registration No.:	[●]

Our Company and the Book Running Lead Manager, have entered into an agreement dated [●] with [●], a Market Maker registered with SME Platform of BSE in order to fulfill the obligations of Market Making.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the BSE and SEBI regarding this matter from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the exchange in advance for each and every blackout period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of BSE from time to time.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
5. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
6. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE and Market Maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
7. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems or any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange to decide controllable and uncontrollable reasons would be final.
8. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

9. The Market Maker shall have the right to terminate the said arrangement by giving three months-notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the above mentioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time.

10. **Risk containment measures and monitoring for Market Maker:** SME Platform of BSE will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At- Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
11. **Punitive Action in case of default by Market Maker:** SME Platform of BSE will monitor the obligations on a real-time basis and punitive action will be initiated for any exceptions and/or non- compliances. Penalties / fines may be imposed by the Exchange on the Market Maker in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

12. **Price Band and Spreads:** SEBI Circular bearing reference no: *CIR/MRD/DP/ 02/2012* dated *January 20, 2012*, has laid down that for Offer size up to ₹ 250 Crores, the applicable price bands for the first day shall be:
- In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer Price.

Additionally, the trading shall take place in the TFT segment for the first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

The following spread will be applicable on the SME Platform:

Sr. No.	Market Price Slab (in ₹)	Proposes Spread (in % of Sale Price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

13. Pursuant to SEBI Circular number *CIR/MRD/DSA/31/2012* dated *November 27, 2012*, limits on the upper side for Markets Makers during market making process has been made applicable, based on the Offer size and as follows:

Offer Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Offer Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Offer Size)
Up to ₹ 20 Crores	25%	24%
₹ 20 Crores to ₹ 50 Crores	20%	19%
₹ 50 Crores to ₹ 80 Crores	15%	14%
Above ₹ 80 Crores	12%	11%

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

On the first day of listing, there will be a pre-open session (call auction) and thereafter trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and will remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

CAPITAL STRUCTURE

The Equity Share Capital of our Company, before the Offer and after giving effect to the Offer, as on the date of filing of the Draft Red Herring Prospectus, is set forth below:

(₹ In Lakh except the share data)

Sr. No.	Particulars	Aggregate Nominal Value	Aggregate value at Offer Price ⁽¹⁾
A.	Authorized Share Capital		
	1,85,00,000 Equity Shares of face value of ₹ 10/- each	1,850.00	-
B.	Issued, Subscribed and Paid-Up Equity Share Capital before the Offer (2)		
	1,21,44,000 Equity Shares of face value of ₹ 10/- each	1,214.40	-
C.	Present Offer in terms of the Draft Red Herring Prospectus (3)		
	Offer of up to 55,00,000 Equity Shares of ₹ 10/- each at a price of ₹ [●]/- per Equity Share (including share premium of ₹ [●] per Equity Share)	[●]	[●]
	Comprising of:		
	Fresh Issue of up to 45,00,000 Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] by our Company.	[●]	[●]
	Offer for Sale by the Promoter Selling Shareholders of up to 10,00,000 Equity Shares of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] by our Promoter Shareholders.	[●]	[●]
D.	Reservation for Market Maker portion		
	[●] Equity Shares of ₹ 10/- each at a price of ₹ [●]/- per Equity Share (including premium of ₹ [●] per Equity Share)	[●]	[●]
E.	Net Offer to the Public		
	[●] Equity Shares of ₹ 10/- each at an Offer Price of ₹ [●]/- per Equity Share (including premium of ₹ [●] per Equity Share)	[●]	[●]
	Of which:		
	Not more than [●] Equity Shares of ₹ 10/- each at an Offer Price of ₹ [●]/- per Equity Share will be available for allocation to Qualified Institutional Buyers	[●]	[●]
	Not Less than [●] Equity Shares of ₹ 10/- each at an Offer Price of ₹ [●]/- per Equity Share will be available for allocation to Non-Institutional Investors	[●]	[●]
	Not less than [●] Equity Shares of ₹ 10/- each at an Offer Price of ₹ [●]/- per Equity Share will be available for allocation to Individual Investors	[●]	[●]
F.	Issued, Subscribed and Paid-up Share Capital after the Offer		
	Up to [●] Equity Shares of face value of ₹ 10/- each	[●]	-
G.	Securities Premium Account		
	Before the Offer	Nil	
	After the Offer	[●]	

(1) To be finalized upon determination of Offer Price

(2) As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company and there is no share application money pending for allotment.

(3) The Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on September 01, 2025 and by the shareholders of our Company vide a special resolution passed at the Extra Ordinary General Meeting (EGM) held on September 03, 2025, under section 62(1)(c) of the Companies Act, 2013.

(4) The Equity Shares being offered by each of the Promoter Selling Shareholders are eligible to be offered for sale pursuant to the Offer for Sale in terms of the SEBI ICDR Regulations. Each of the Promoter Selling Shareholder has, severally and not jointly, consented to the sale of their respective portion of the Offered Shares in the Offer for Sale. For further details on the authorizations of the Promoter Selling Shareholders in relation to the Offered Shares, see the sections titled "Offer Details in Brief" and "Other Regulatory and Statutory Disclosures" on pages 63 and 281 respectively.

(5) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Price. Under-subscription, if any, in any of the categories (except QIB category), would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

CLASS OF SHARES

Our Company has only one class of shares i.e. Equity shares of ₹10/- each and all Equity Shares are ranked pari-passu in all respects. All Equity Shares issued are fully paid-up as on date of the Draft Red Herring Prospectus.

Our Company does not have any outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

The present Public Offer of upto 55,00,000 Equity Shares comprising of Fresh Issue upto 45,00,000 Equity shares and an Offer for Sale by the Promoter Selling Shareholders upto 10,00,000 Equity Shares has been authorized by the Board of Directors of our Company at its meeting held on September 01, 2025 and was approved by the Shareholders of the Company by Special Resolution at the Extra Ordinary General Meeting held on September 03, 2025 as per the provisions of Section 62(1)(c) of the Companies Act, 2013. The Promoter Selling Shareholders in Offer for Sale have given their consent to participate in the Offer vide their consent letters dated September 28, 2025.

1. Changes in the Authorized Share Capital of our Company

Since incorporation of our Company, the authorized equity share capital of our Company has been changed in the manner set forth below:

Sr. No.	Particulars of Increase	Cumulative No. of Equity Shares	Face Value (₹)	Cumulative Authorized Share Capital (₹ in Lakhs)	Date of Meeting	Whether AGM/ EGM
1.	Upon Incorporation *	10,000	10.00	1.00	N.A.	N.A.
2.	Increase in Authorized Share Capital from ₹ 1.00 Lakh to ₹ 100.00 Lakhs	10,00,000	10.00	100.00	January 20, 2023	EGM
3.	Increase in Authorized Share Capital from ₹ 100.00 Lakhs to ₹ 1,850.00 Lakhs	1,85,00,000	10.00	1,850.00	January 25, 2025	EGM

*The date of incorporation of the Company is October 09, 2021.

2. History of Issued and Paid-Up Share Capital of our Company

a) Equity Share Capital

The history of the issued and paid-up equity share capital of our Company is set forth below:

Date of allotment	No. of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid-up Equity Share Capital (₹ in Lakhs)	Cumulative Securities Premium (₹ in Lakhs)
Upon Incorporation	10,000	10.00	10.00	Cash	Subscriber to the MoA ⁽¹⁾	10,000	1.00	NA

Date of allotment	No. of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid-up Equity Share Capital (₹ in Lakhs)	Cumulative Securities Premium (₹ in Lakhs)
March 31, 2023	8,00,000	10.00	10.00	Consideration other than Cash [§]	Preferential Issue(2)	8,10,000	81.00	Nil
May 29, 2023	1,90,000	10.00	10.00	Cash	Rights Issue(3)	10,00,000	100.00	Nil
January 31, 2025	12,000	10.00	1,000.00	Cash	Preferential Issue(4)	10,12,000	101.20	118.80
August 26, 2025	1,11,32,000	10.00	NIL	NIL	Bonus Issue	1,21,44,000	1,214.00	Nil

*All the above-mentioned shares are fully paid up since the date of allotment.

[§] Our Promoter, Mukesh Ranjan was issued Equity shares against cash as consideration of taking over the Proprietorship firm 'Mukesh Ranjan Contractors'.

- (1) The initial subscribers to the Memorandum of Association subscribed to 10,000 Equity Shares, each with a face value of ₹ 10.00 each, as outlined below:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted
1	Mukesh Ranjan	3,400
2	Raghav Ranjan	3,300
3	Sunita Kumari	3,300
Total		10,000

- (2) Allotment of 8,00,000 Equity Shares on March 31, 2023 pursuant to the Preferential Issue as outlined below:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted
1.	Mukesh Ranjan	8,00,000
Total		8,00,000

- (3) Allotment of 1,90,000 Equity Shares on May 29, 2023 pursuant to the Right Issue as outlined below:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted
1.	Raghav Ranjan	96,700
2.	Sunita Kumari	93,300
Total		1,90,000

- (4) Allotment of 12,000 Equity Shares on January 31, 2025, pursuant to the Preferential Issue as outlined below:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted
1.	Namrata Prakash Tekwani	3,000
2.	Aashirvaad Money Management Private Limited	3,000
3.	Rahul Sharma	3,000
4.	Sonam Gandhi	3,000
Total		12,000

- (5) Bonus Issue of 1,11,32,000 Equity Shares on August 26, 2025 were allotted in the ratio of 11:1, eleven new equity shares for every 1 equity share held) as outlined below:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted
1.	Mukesh Ranjan	88,37,400
2.	Raghav Ranjan	11,00,000
3.	Sunita Kumari	10,62,600

Sr. No.	Name of Allottees	No. of Equity Shares Allotted
4	Namrata Prakash Tekwani	33,000
5	Aashirvaad Money Management Private Limited	33,000
6	Rahul Sharma	33,000
7	Sonam Gandhi	33,000
Total		1,11,32,000

The bonus issue was authorised by the resolutions passed by our Board of Directors and Shareholders at their meeting held on July 31, 2025 and August 25, 2025, respectively and was undertaken by capitalizing the reserves and surplus and security premium amount of ₹ 1,113.20 lakh. The bonus issuance was in due compliance with the provisions of the Companies Act, 2013, other applicable laws and rules made thereunder for issuance of bonus shares. Further, it was not undertaken out of the revaluation reserves of the Company and hence it is eligible for Minimum Promoters' Contribution.

b) Preference Share Capital

Our Company has not issued any preference shares since incorporation.

3. Shares issued for consideration other than cash or out of revaluation reserves or by way of a bonus issue

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

Date of Allotment	Face Value (₹)	Issue Price (₹)	Reason of Allotment	Benefits accrued to Company	Name of Allottees	No. of Equity Shares
March 31, 2023	10.00	10.00	Preferential Issue	Taking over the business of proprietorship firm 'Mukesh Ranjan Contractors'	Mukesh Ranjan	8,00,000
					Total	8,00,000
August 26, 2025	10.00	NIL	Issue of bonus shares in the ratio of 11:1 (i.e. Eleven new Equity Shares for every One Equity Share held)	Broad Basing the Share Capital	Mukesh Ranjan	88,37,400
					Raghav Ranjan	11,00,000
					Sunita Kumari	10,62,600
					Namrata Prakash Tekwani	33,000
					Aashirvaad Money Management Private Limited	33,000
					Rahul Sharma	33,000
					Sonam Gandhi	33,000
					Total	1,11,32,000

- Our Company has not issued or allotted any equity shares or preference shares pursuant to schemes of arrangement approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013, as applicable.
- Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
- Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed Offer. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2021.
- All allotment of shares to the public over the years is done in accordance with applicable provisions of the Companies Act, 2013

8. Except as disclosed below, our Company has not issued any Equity Shares at a price lower than the Offer Price during a period of one year preceding the date of this Draft Red Herring Prospectus, except as disclosed below:

Date of Allotment	Face Value (₹)	Issue Price (₹)	Reason of Allotment	Benefits accrued to Company	Name of Allottees	No. of Equity Shares
August 26, 2025	10.00	NIL	Issue of bonus shares in the ratio of 11:1 (i.e. Eleven new Equity Shares for every One Equity Share held)	Broad Basing the Share Capital	Mukesh Ranjan	88,37,400
					Raghav Ranjan	11,00,000
					Sunita Kumari	10,62,600
					Namrata Prakash Tekwani	33,000
					Aashirvaad Money Management Private Limited	33,000
					Rahul Sharma	33,000
					Sonam Gandhi	33,000
					Total	1,11,32,000

9. Our Shareholding Pattern:

The Shareholding Pattern of our Company before the Offer as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

Sr. No.	Particular	Yes/ No	Promoters and Promoters Group	Public shareholder	Non-Promoters – Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in lock-in?*	No	No	No	No
6.	Whether any shares held by promoters are pledged or otherwise encumbered?	No	No	NA	NA
7.	Whether the Company has equity shares with differential voting rights?	No	No	No	No
8.	Whether the listed entity has any significant beneficial owner?	No	No	No	No

* All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on SME Platform of BSE. Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares. The Shareholding Pattern will be uploaded on the Website of the BSE i.e. www.bseindia.com before commencement of trading of such Equity Shares.

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of the Draft Red herring Prospectus:

Summary of Shareholding Pattern

Sr. No.	Category of shareholder	Nos. of shareholders	No. of fully paid-up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculate d as per SCRR, 1957) As a % of (A+B+C)	Number of Voting Rights held in each class of securities ¹				No. of Shares Outstanding Underlying convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C) ²	Number of Locked in shares ³		Number of Shares pledged or otherwise encumbere d		Number of equity shares held in dematerialized form ⁴
								No of Voting Rights						No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity Shares of ₹10/- each ²	Class Y	Total	Total as a % of (A+B+C)							
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoter & Promoter Group	3	1,20,00,000	-	-	1,20,00,000	98.81	1,20,00,000	-	1,20,00,000	98.81	-	-	-	-	-	-	1,20,00,000
(B)	Public	4	1,44,000	-	-	1,44,000	1.19	1,44,000	-	1,44,000	1.19	-	-	-	-	-	-	1,44,000
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	1,21,44,000	-	-	1,21,44,000	100	1,21,44,000	-	1,21,44,000	100	-	-	-	-	-	-	1,21,44,000

Note:

1. As on date of this Draft Red Herring Prospectus 1 Equity share holds 1 vote

2. We have only one class of Equity Shares of face value of ₹ 10/- each.

3. All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on SME Platform of BSE Limited.

4. In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, the Equity Shares held by the Promoters are dematerialized.

10. The shareholding pattern of our Promoters and Promoter Group before and additional 10 Shareholders before and after the Offer is set forth below:

S. No.	Pre-Offer shareholding as at the date of Advertisement			Post-Offer shareholding as at Allotment ⁽³⁾			
	Shareholders	Number of Equity Shares ⁽²⁾	Shareholding (in %)* ⁽²⁾	At the lower end of the price band (₹ ●)		At the upper end of the price band (₹ ●)	
				Number of Equity Shares ⁽²⁾	Share holding (in %) ⁽²⁾	Number of Equity Shares ⁽²⁾	Share holding (in %) ⁽²⁾
	PROMOTER & PROMOTER GROUP						
1.	Mukesh Ranjan	96,40,800	79.39	●	●	●	●
2.	Raghav Ranjan	12,00,000	9.88	●	●	●	●
3.	Sunita Kumari	11,59,200	9.55	●	●	●	●
	ADDITIONAL 10 SHAREHOLDERS**						
1.	Namrata Prakash Tekwani	36,000	0.30	●	●	●	●
2.	Aashirvaad Money Management Private Limited	36,000	0.30	●	●	●	●
3.	Rahul Sharma	36,000	0.30	●	●	●	●
4.	Sonam Gandhi	36,000	0.30	●	●	●	●
	Total	1,21,44,000	100.00%	●	●	●	●

**There are only 4 public shareholders other than Promoters.

(1) There are no Promoter Group shareholders.

(2) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-Offer and price band advertisement until date of prospectus.

(3) Based on the Offer Price of ₹[●] and subject to finalization of the basis of allotment.

11. List of our Major Shareholders:

The list of our major Shareholders and the number of Equity Shares held by them is provided below:

(A) List of shareholders holding 1% or more of the paid-up capital of our Company as on date of this Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of the pre- Offer Equity Share Capital as of the date indicated
1.	Mukesh Ranjan	96,40,800	79.39
2.	Raghav Ranjan	12,00,000	9.88
3.	Sunita Kumari	11,59,200	9.55
	Total	1,20,00,000	98.81

(B) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of the pre- Offer Equity Share Capital as of the date indicated
1.	Mukesh Ranjan	96,40,800	79.39
2.	Raghav Ranjan	12,00,000	9.88
3.	Sunita Kumari	11,59,200	9.55
	Total	1,20,00,000	98.81

(C) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on One year prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of the pre- Offer Equity Share Capital as of the date indicated
1.	Mukesh Ranjan	8,03,400	80.34
2.	Raghav Ranjan	1,00,000	10.00
3.	Sunita Kumari	96,600	9.66

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of the pre- Offer Equity Share Capitalas of the date indicated
	Total	10,00,000	100.00

(D) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on Two years prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of the pre- Offer Equity Share Capitalas of the date indicated
1.	Mukesh Ranjan	8,03,400	80.34
2.	Raghav Ranjan	1,00,000	10.00
3.	Sunita Kumari	96,600	9.66
	Total	10,00,000	100.00

12. Our Company has not issued any convertible instruments like warrants, debentures etc. since its incorporation and there are no outstanding convertible instruments as on date of this Draft Red Herring Prospectus.

13. Other than as disclosed in this chapter, our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.

As on the date of filing the Draft Red Herring Prospectus, our Company does not have any such plan for altering the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement. Further, our Company may alter its capital structure by way of split / consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutions placement, within a period of six months from the date of opening of the present Offer or from the date the application moneys are refunded on account of failure of the Offer, after seeking and obtaining all the approvals which may be required.

14. Capital Build-up of Promoters' shareholding, Promoters' contribution and Lock-in:

Shareholding of the Promoters of our Company:

As on the date of the Draft Red Herring Prospectus, our Promoters Mukesh Ranjan, Raghav Ranjan and Sunita Kumari hold a total 1,20,00,000 Equity Shares representing 98.81% of the pre-Offer, subscribed and paid-up equity share capital of our Company. The build-up of equity shareholding of Promoters of our Company is as follows:

Date of Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue / Transfer Price (in ₹) per shares	Nature of Consideration	Nature of Issue (Allotment / Transfer)	% of Pre- Offer equity share Capital	% of Post Offer equity share Capital
(A) Mukesh Ranjan							
On Incorporation	3,400	10.00	10.00	Cash	Subscription to MOA	0.03	[●]
March 31, 2023	8,00,000	10.00	10.00	Consideration other than Cash ¹	Preferential Issue	6.59	[●]
August 26, 2025	88,37,400	10.00	NIL	Cash	Bonus	72.77	[●]
Sub-Total (A)	96,40,800					79.39	[●]
(B) Raghav Ranjan							
On Incorporation	3,300	10.00	10.00	Cash	Subscription to MOA	0.03	[●]
May 29, 2023	96,700	10.00	10.00	Cash	Rights Issue	0.80	[●]
August 26, 2025	11,00,000	10.00	NIL	Cash	Bonus	9.06	[●]
Sub-Total (B)	12,00,000					9.88	[●]
Sunita Kumari (C)							
On Incorporation	3,300	10.00	10.00	Cash	Subscription to	0.03	[●]

Date of Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue / Transfer Price (in ₹) per shares	Nature of Consideration	Nature of Issue (Allotment / Transfer)	% of Pre- Offer equity share Capital	% of Post Offer equity share Capital
					MOA		
May 29, 2023	93,300	10.00	10.00	Cash	Rights Issue	0.77	[●]
August 26, 2025	10,62,600	10.00	NIL	Cash	Bonus	8.75	[●]
Sub-Total (C)	11,59,200					9.55	[●]

The source of contribution as certified by the Statutory Auditor M/s. Brij Aggarwal and Associates, Chartered Accountants, vide their certificate dated September 25, 2025.

¹Mukesh Ranjan was issued Equity shares as consideration of taking over the business of his Proprietorship firm 'Mukesh Ranjan Contractors'.

Notes:

- None of the shares belonging to our Promoters have been pledged till date.
- The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Draft Red Herring Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.
- All the shares held by our Promoter, were fully paid-up on the respective dates of acquisition of such shares.
- It is confirmed that all securities of promoter and promoter group are in a dematerialized form as on the date of filing the Draft Red Herring prospectus.

15. Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors. One half of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked- in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

16. The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹) *#
1.	Mukesh Ranjan	96,40,800	0.83
2.	Raghav Ranjan	12,00,000	0.83
3.	Sunita Kumari	11,59,200	0.83

*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire Shares by way of allotment.

As certified by the Statutory Auditor M/s. Brij Aggarwal and Associates, Chartered Accountants, vide their certificate dated September 25, 2025.

17. We have 7 (Seven) shareholders as on the date of filing of the Draft Red Herring Prospectus.

18. As on the date of the Draft Red Herring Prospectus, our Promoters hold a total 1,20,00,000 Equity Shares representing 98.81% of the pre-offer paid up share capital of our Company. No shares are held by any member of our Promoter Group.

19. There has been no acquisition, sale or transfer of Equity Shares by our Promoters, Promoter Group, Directors and their immediate relatives in the last 6 months preceding the date of filing of this Draft Red Herring Prospectus other than the following:

Date of Allotment / Transfer	Name of Shareholder	No. of Equity Shares allotted / Transferred / Acquired	% of Pre – Offer Capital	Subscribed / Acquired / Transfer	Category of Allottees Promoters / Promoter Group
August 26, 2025	Mukesh Ranjan	88,37,400	72.77	Bonus Issue	Promoter
August 26, 2025	Raghav Ranjan	11,00,000	9.06	Bonus Issue	Promoter
August 26, 2025	Sunita Kumari	10,62,600	8.75	Bonus Issue	Promoter

20. The members of the Promoters' Group, our directors and the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing the Draft Red Herring Prospectus.

21. Details of Promoters' Contribution locked in for three years:

Our Promoters, Mukesh Ranjan, Raghav Ranjan and Sunita Kumari have given written consent to include their respective eligible Equity Shares, subscribed and held by them as a part of Minimum Promoters' Contribution aggregating to 20% of the post offer Paid-up Equity Shares Capital of our Company ("Minimum Promoters' Contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, and to be marked Minimum Promoters' Contribution as locked-in.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoters' Contribution as mentioned above shall be locked-in for a period of three years from the date of allotment in the Initial Public Offer.

We further confirm that Minimum Promoters Contribution of 20% of the post offer Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund or Foreign Venture Capital Investor or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies registered with Insurance Regulatory and Development Authority of India.

The Minimum Promoters Contribution has been brought into to the extent of not less than the 20% of the Post Offer Capital and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoters' Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of Minimum Promoters' Contribution are as follows:

Date of Allotment / Transfer	Date when Fully Paid-up	Nature of Issue/ Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	%of Pre-Offer Capital	%of post Offer Capital	Date up to which Equity Shares Are subject to Lock in
Mukesh Ranjan								
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Raghav Ranjan								
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Sunita Kumari								
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total			[●]	[●]	[●]	[●]	[●]	[●]

* [●]% of Equity Shares held by all the Promoters as on the date of Draft Red Herring Prospectus are offered for the purpose of minimum Promoters' Contribution which will be locked in for a period of three years.

All the Equity Shares held by the Promoters / members of the Promoters' Group are already dematerialized as on date of this Draft Red Herring Prospectus.

In terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, we confirm that the Minimum Promoters' Contribution of 20% of the Post Offer Capital of our Company as mentioned above does not consist of ineligible securities and are hence eligible. Details provided below:

Reg. No	Promoter's Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237 (1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction.	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. Hence Eligible

Reg. No	Promoter's Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237 (1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issue or from bonus issue against Equity Shares which are ineligible for minimum promoter's contribution.	The minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible</u>
237 (1)(b)	Specified securities acquired by the promoter's and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer.	The minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Not Applicable.</u>
237 (1)(c)	Specified securities allotted to the promoter and alternative investment funds during the preceding one year at a price less than the Offer Price, against funds brought in by them during that period, in case of an issue formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoter of the issue and there is no change in the management.	The minimum Promoter's contribution does not consist of Equity Shares allotted to alternative investment funds. <u>Hence Not Applicable.</u>
237 (1)(d)	Specified securities pledged with any creditor.	Our Promoter's has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Not Applicable.</u>

22. Details of Promoters' Contribution Locked-in for One Year and Two Years

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 in addition to the Minimum Promoters contribution which is locked in for three years held by the promoters, as specified above other than Equity Shares offered forming a part of Offer, the 50% of pre- Offer Equity Shares share capital constituting [●] Equity Shares shall be locked in for a period of one year and remaining 50% of pre- Offer Equity Shares share capital constituting [●] Equity Shares shall be locked in for a period of two years from the date of allotment of Equity Shares in this Offer.

23. Lock in of Equity Shares held by Persons other than the Promoters:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre- Offer equity share capital held by persons other than the promoters shall be locked in for a period of one year from the date of allotment of Equity Shares in this Offer. In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

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

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

25. Inscription or recording of non-transferability:

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such

equity shares are dematerialized, the Company shall ensure that the lock-in is recorded by the Depository.

26. Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, subject to following:

- In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Offer and pledge of equity shares is one of the terms of sanction of the loan.
- In case of Equity Shares held by the Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

27. Transferability of Locked in Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable:

➤ The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter (s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

➤ The equity shares held by persons other than Promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoters and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

28. Our Company, our Directors and the Book Running Lead Manager to this Offer have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.
29. As on date of the Draft Red Herring Prospectus, there are no Partly Paid-up Shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be issued fully paid-up equity shares.
30. Neither the Book Running Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Draft Red Herring Prospectus.
31. Prior to this Initial Public Offer, our Company has not made any public issue or rights issue to the public at large.
32. There are no safety net arrangements for this public issue.
33. As on the date of filing of the Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
34. As per RBI regulations, OCBs are not allowed to participate in this Offer.
35. Our Company has not raised any bridge loan against the proceeds of this Offer. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.
36. There are no Equity Shares against which depository receipts have been issued.
37. As on date of the Draft Red Herring Prospectus, other than the Equity Shares, there is no other class of securities issued by our Company.
38. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless

otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.

39. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Offer, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
40. Since present Offer is a Book Built Offer, the allocation in the net Offer to the public category in terms of Regulation 253(1) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows:
- a. not less than thirty-five per cent to Individual Investors;
 - b. not less than fifteen per cent to Non-Institutional Investors;
 - c. not more than fifty per cent to Qualified Institutional Buyers, five per cent of which shall be allocated to mutual funds

41. Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in any other category.

Provided further that in addition to five per cent allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

42. An over-subscription to the extent of 10% of the Net Offer as per Regulation 268 (2) of the SEBI (ICDR) Regulations, 2018 can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Offer, as a result of which, the post Offer paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to locking shall be suitably increased; so as to ensure that 20% of the post Offer paid-up capital is locked in..
43. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under Basis of Allotment in the chapter titled “Offer Procedure” beginning on page 313 of this Draft Red herring Prospectus. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.
44. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the Offer to any person for making an application in the Initial Public Offer, except for fees or commission for services rendered in relation to the Offer.
45. Our Promoters and the members of our Promoters’ Group will not participate in this Offer, except to the extent of shares offered for sale by our Promoter Selling Shareholders.
46. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoters’ Group between the date of filing the Draft Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.
47. The Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to 45,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs and an Offer for Sale of up to 10,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs by the Promoter Selling Shareholders.

Offer for Sale

The proceeds of the Offer for Sale shall be received by the Selling Shareholders and will not form part of the Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale. The Selling Shareholders will be entitled to the proceeds from the Offer for Sale, after deducting their share of the Offer related expenses and relevant taxes thereon. For further details, please see “Objects of the Offer – Estimated Offer related expenses” on page 106.

Objects of the Fresh Issue

Our Company intends to utilize the gross proceeds raised through the Fresh Issue (“**Gross Proceeds**”), after deducting the Offer related expenses (“**Net Proceeds**”), for the following objects:

1. Funding the capital expenditure requirements of our Company towards purchase of construction equipment
2. Funding working capital requirements of our Company
3. General Corporate Purposes

(collectively, referred to “**Objects**”)

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the SME platform of BSE Limited (“the Stock Exchange”) and enhancement of our Company’s visibility and brand image and creation of a public market for our Equity Shares in India. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main objects clause and objects incidental and ancillary to the main objects as set out in the Memorandum of Association of our Company enables us to undertake the existing activities and the activities for which the funds are being raised through the Offer.

Net Proceeds of the Offer:

The details of the Net Proceeds of the Offer are summarized in the table below:

Particulars	₹ in Lakhs ⁽¹⁾
Gross Proceeds from the Fresh Issue ⁽³⁾	[●]
Less: Offer related expenses to be borne by our Company in relation to the Fresh Issue ⁽²⁾	[●]
Net Proceeds from the Fresh Issue	[●]

1. To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC
2. For details, please see Objects of the Offer – Estimated Offer related expenses on page 106.
3. Subject to the finalization of the Basis of Allotment.

The Net Proceeds are proposed to be utilized in accordance with the details provided in the table below:

Particulars	₹ in lakhs	% of Net Proceeds
Funding the capital expenditure requirements of our Company towards purchase of construction equipment	973.74	[●]
Funding working capital requirements of our Company	3,113.46	[●]
General corporate purposes ⁽¹⁾⁽²⁾	[●]	[●]
Net proceeds	[●]	[●]

1. To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.
2. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Offer, or ₹ 1,000.00 lakhs, whichever is lower.

Schedule of implementation, requirement of funds and utilization of net proceeds

The Net Proceeds are proposed to be utilised and are currently expected to be deployed in accordance with the schedule set

forth below:

(₹ in lakhs)

Particulars	Total estimated cost	Total amount spent on the objects as of August 31, 2025	Amount to be financed from Net Proceeds	Estimated utilization of Net Offer Proceeds in FY 2026	Estimated utilization of Net Offer Proceeds in FY 2027
Funding the capital expenditure requirements of our Company towards purchase of construction equipment	973.74	NIL	973.74	973.74	NA
Funding working capital requirements of our Company	3,113.46	NIL	3,113.46	2,000.00	1,113.46
General corporate purposes ⁽¹⁾	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]

1. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Offer or ₹ 1,000.00 lakhs, whichever is lower.
2. Total estimated cost as per Chartered Accountant M/s Brij Aggarwal and Associates dated September 25, 2025.

The fund requirements, deployment of funds, and intended use of the Net Proceeds as described in this Draft Red Herring Prospectus are based on our current business plan, valid quotations obtained from various third-party vendors, management estimates, market conditions, and other external commercial and technical factors. However, these fund requirements and deployment plans have not been appraised by BRLM, any bank, financial institution, or independent agency. For further details, see “Risk Factors – Risk Factor 35 – We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Offer. Further, we have not identified any alternate source of financing the ‘Objects of the Offer’. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.” beginning on page 51 of this Draft Red Herring Prospectus. We may need to revise our funding requirements and deployment due to various factors such as our financial and market conditions, business and growth strategies, ability to identify and implement inorganic growth initiatives (including investments and acquisitions), competitive landscape, general factors affecting our results of operations, financial condition, access to capital, and other external factors such as changes in the business environment, regulatory climate, and interest or exchange rate fluctuations. These factors, which may not be within our management’s control, might necessitate rescheduling the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation, subject to compliance with applicable laws.

Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Offer. To the extent our Company is unable to utilize any portion of the Net Proceeds towards the aforementioned objects, per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in subsequent financial year towards the aforementioned Objects.

Moreover, if the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the aggregate of the gross proceeds of the Offer or ₹ 1,000.00 lakhs, whichever is lower, in accordance with Regulation 230(2) of the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking debt lenders. Additionally, alternative arrangements will be in place to cover any funding shortfalls.

All quotations mentioned in this section 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 vendor would be engaged to eventually agree at the same cost. We are yet to place orders for the capital expenditure. Any delay in finalizing the vendors may delay the schedule of implementation and may also lead to an increase in the cost, further affecting our revenue and profitability. If we engage someone other than the vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor’s estimates and actual costs for the services may differ from the current estimates. Further, for risk arising out of the Objects, see “Risk Factors – Risk Factor 29 Any delay in procurement of machinery proposed to be acquired from the Net Proceeds, or any increase in the cost of such machinery beyond the quotations obtained and disclosed in this Draft Red Herring Prospectus, may adversely affect our business operations and financial condition.”

at page 49.

The Board at its meeting held on September 25, 2025, approved the plan of utilization of Offer Proceeds as stated herein above. This amount is based on our management's current estimates of the amounts to be utilized towards the respective objects. However, the actual deployment of funds will depend on a number of factors affecting our results of operation, financial condition and access to capital. Further, in the event that there is a surplus under any head, such amount shall be utilized towards general corporate purpose.

Means of finance

Our Company proposes to utilize the Net Proceeds from the Fresh Issue towards (i) Funding the capital expenditure requirements of our Company towards purchase of construction equipments; (ii) Funding working capital requirements of our Company; and (iii) General corporate purposes.

The capital expenditure towards purchase of construction equipment will be met through the Net Offer proceeds to the extent of ₹ 973.74 lakhs. The working capital requirements under our Objects will be met through the Net Offer Proceeds to the extent of ₹ 3,113.46 lakhs and internal accruals and as provided for below.

(₹ in lakhs)

Particulars	Amount Required	Net Proceeds	Internal Accruals
Funding the capital expenditure requirements of our Company towards purchase of construction equipments	973.74	973.74	-
Funding the working capital requirements of the Company	3,113.46	3,113.46	-
General Corporate purposes	[●]	[●]	[●]

Since the entire fund requirement of ₹ [●] lakhs will be met from the Net Offer Proceeds hence, no amount is proposed to be raised through any other means of finance. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 230 (1)(e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Offer and existing identifiable internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals. Accordingly, we confirm that we are in compliance with the requirement to make firm arrangements of finance under Regulation 4(2)(g) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Offer Proceeds and existing identifiable internal accruals.

Details of the Objects of the Offer

I. Funding the capital expenditure requirements of our Company towards purchase of construction equipments

On an ongoing basis, we invest in the procurement of equipment, which is utilized by our Company in carrying out the business operations, based on our order book and future requirements estimated by our management. We propose to utilize up to ₹973.74 lakhs out of the Net Proceeds towards purchase of below-mentioned list of equipment.

In the infrastructure sector, availability and ownership of critical equipment is often a pre-qualification criterion for bidding. The proposed investment will strengthen our credentials, enabling us to bid for larger and more complex projects. The proposed capital expenditure will provide the necessary asset base to sustain growth and enhance project execution capacity and capabilities. Ownership of equipment ensures improved operational reliability, reduced downtime, and better project planning. It also enhances the ability to deploy equipment across multiple project sites simultaneously, thus improving execution efficiency.

Pursuant to a Board resolution dated September 25, 2025, we propose to utilize ₹ 973.74 lakhs towards purchasing equipment. A list of such equipment that we intend to purchase based on our current estimation, along with details of the quotations we have received in this respect is set forth below:

S. No.	Description	Make	Vendor	Quantity	Cost Per Unit (₹ in Lakhs)#	Total rate (₹ in Lakhs)#	Quotation Date	Validity	Rationale
1	Transit Mixer Machine 7CUM	Pro 6028TM G BSVI DW 7SLV BCS SST SRT	VE Commercial Vehicles Limited	6	32.12	192.71	September 08, 2025	October 23, 2025	To be used at site for transportation of RCC
2	Cement Silo with Feeding System	Cement Silo 100T	Schwing Stetter (India) Private Limited	2	13.28	26.55	September 26, 2025	November 10, 2025	To be attached along with existing batching plants to increase cement consumption efficiency
3	Tower Crane	RNG LS SUPER S 55-40/1T FSH 40 MTRS	Crane Craft India Private Limited	2	53.00	106.00	September 27, 2025	October 26, 2025	To be used at sites for transporting material vertically for executing building works over 4-5 floor height
4	Tractor	Sonalika Tractor 60DI (4X4)	Harman Automobiles	4	7.99	31.97	September 08, 2025	October 23, 2025	for shifting of material with trolley and for feeding aggregates in Batching plant
5	MS Shuttering	Shuttering Plates	PKG Industries (In M.T.)	300	0.62	186.00	September 10, 2025	October 25, 2025	Providing a temporary base for binding of reinforcement steel and pouring of concrete. Removed after the concrete is set (around 10-15 days after casting)
		Channel	New Well Steel (In M.T.)	150	0.50	75.00	September 10, 2025	October 25, 2025	To provide above prop jacks and below shuttering plates
		Scaffolding	Om Sai Scaffolds (In M.T.)	200	0.62	124.00	September 10, 2025	October 25, 2025	For providing access to the facade of the building for plastering, painting, etc.
		Prop. Jacks / Clamps / etc.	Om Sai Scaffolds (In M.T.)	120	0.50	60.00	September 10, 2025	October 25, 2025	To support the shuttering plates
6	DG Set 125KVA	Greaves	IEC Gensets	2	9.90	19.80	September 27, 2025	November 11, 2025	For providing power backup at sites
7	Concrete Boom Pump	Boom Pump S36X	Schwing Stetter (India) Private Limited	1	85.00	85.00	September 26, 2025	November 10, 2025	For pumping of concrete from Transit Mixer to the pour locations
8	Backhoe Loader	Case Construction	Sawhney Sales Corporation	2	29.66	59.32	September 27, 2025	November 11, 2025	For excavation of foundations or trenches at site
9	Tractor Loader	V3 Loader MAX-2WD	Bull Machines Pvt. Ltd.	2	3.69	7.39	September 08, 2025	October 23, 2025	To be attached to tractor for feeding aggregates in batching plant

S. No.	Description	Make	Vendor	Quantity	Cost Per Unit (₹ in Lakhs)#	Total rate (₹ in Lakhs)#	Quotation Date	Validity	Rationale
Total					973.74				

exclusive of GST

Notes:

- We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them.
- The actual cost of procurement and actual supplier/dealer may vary.
- We are not acquiring any second hand machinery.
- 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 machineries/equipment's or at the same costs.
- Each of the units mentioned above is proposed to be acquired in a ready-to-use condition.
- Some of the quotations mentioned above do not include transportation cost, insurance premium charges, octroi, entry charges, registration charges, and other applicable taxes as these can be determined only at the time of placing of orders.
- The machinery/equipment models and quantity to be purchased are based on the present estimates of our management. The quantity of machinery to be purchased is based on the estimates of our Company's management and our business requirements. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of machineries or equipment's) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery, equipment's or utilities as required. Furthermore, if any surplus / deficit of the proceeds for meeting the total cost of machineries shall be used / adjusted in General Corporate Purposes, subject to limit of the amount raised by our Company through the Fresh Issue;
- The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Our Company will seek new quotations upon expiry of such quotations or engage new vendors, which may result in additional costs.

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

Means of Finance

The total estimated cost for purchase of construction equipment is proposed to be funded as follows

Particulars	₹ in lakhs
Out of Offer Proceeds	973.74
Internal Accruals	-
Total	973.74

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our Company. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Offer, market conditions, our Board's analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations and financial condition. Depending on such factors, we may have to reduce, revise or extend the deployment period for the stated Objects, at the discretion of our management and in accordance with applicable laws. In the event that the estimated utilization of the Net Proceeds in a scheduled Financial Year is not completely met, including due to the reasons stated above, then it shall be utilized in the next Financial Year or if required, the amount scheduled for deployment in a specific Financial Year may be utilized in an earlier Financial Year, as may be determined by our Company, in accordance with applicable laws. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.

These are based on current conditions and are subject to revisions in light of changes in costs, our financial condition, our business operations or growth strategy or external circumstances which may not be in our control. This may entail

rescheduling and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the aforementioned Objects at the discretion of our management, subject to compliance with applicable law.

The specific number and nature of equipment, plant and machinery etc to be procured and the work to be undertaken by our Company may change, depending on our business requirements, from time to time. Further, our proposed expansion plan is subject to the risk of unanticipated delays in implementation and cost overruns.

Our Promoters, Directors, Key Management Personnel or Group Entities have no interest in the proposed procurements, as stated above.

2. Funding of Working Capital requirements of the Company

Our Company is a North India-based integrated engineering and construction Company specializing in design and construction of commercial buildings, transportation terminals, healthcare facilities, educational campuses, infrastructural structures and residential complexes. We undertake construction projects mainly as EPC contractors for Government and Government associated entities. We undertake EPC contracts mainly on lump sum and turnkey basis. We have proven track record of executing turn key projects comprising of architectural, and structural work, civil work, HVAC, Mechanical, Electrical and Plumbing (“MEP”) work, fire fighting & alarm systems etc. We have successfully constructed and delivered over 50 projects and maintain a presence across four Indian States and one Union Territory viz., Haryana, Jammu & Kashmir, Punjab, Himachal Pradesh and Jharkhand.

As on August 31, 2025, we have 9 ongoing EPC projects, with an Order Book of ₹ 25,998 Lakh all of which are either projects awarded by agencies affiliated with the State and Central Government, Public Sector Undertakings (PSUs) and private institutions. In addition we also have 3 PPP projects and 1 O&M project, of which two PPP projects and the O&M project are in the concession period/O&M period while one PPP project is under construction.

As per *Infomerics Analytics & Research Report*, India continues to show resilience, with the IMF projecting stable real GDP growth of 6.2% in CY 2025, followed by a slight uptick to 6.3% in CY 2026. This is supported by robust rural consumption and sustained infrastructure investment. The IMF notes that India remains one of the fastest-growing major economies, driven by favourable demographics, expanding digital infrastructure, and rising investment activity. India’s construction industry is poised for sustained growth, supported by rapid urbanization, rising infrastructure investment, and government focus on housing, transport, and industrial development. Construction remains a critical driver of India’s economic growth, contributing nearly 9% to the Gross Value Added (GVA) in FY 2024–25. The Indian Industrial & Infrastructure Construction Industry market size is estimated at USD 98.03 Billion in 2024. The market is expected to reach USD 213.60 Billion by 2033, exhibiting a growth rate (CAGR) of 9.04% during forecast period. India’s construction industry is entering a phase of robust and transformative growth, supported by public and private sector investments, policy reforms, and technology adoption. Over the next decade, the sector will play a central role in realizing India’s \$5 trillion economy vision, driving job creation, and advancing sustainable urban and industrial infrastructure.

With the growing market opportunities, we aim to expand our geographical presence and grow our business across India by capitalizing on our scalable and replicable EPC project execution model, Public-Private Partnership (PPP) model.

Looking ahead, we plan to deepen our focus on government infrastructure projects, which continue to offer steady opportunities in the construction sector. We will continue to strengthen our presence in new regions by proactively engaging with state departments, tracking local tender opportunities, and building on our successful project track record. For further details refer to the section titled “*Our Business – Our Strategies*” on page 170.

Our business is working capital intensive, and our business operations are characterized by long execution cycles, which necessitate substantial upfront deployment of resources well before milestone-based payments are received from clients, most of whom are Government and Government associated entities. We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals, financing from various banks / financial institutions and unsecured loans. The key drivers of our working capital needs are:

- **Upfront Deployment of Resources:** Execution of projects require significant mobilization of manpower, equipment, and raw materials at the initial stages. These costs are incurred upfront, whereas cash inflows are milestone-linked and typically realized with a time lag.
- **Payment Delays from Clients:** Payments from Government and Government-backed clients, are often subject to delays due to extensive internal approval processes, multiple layers of certification, and procedural clearances.
- **Retention Money & Defect Liability:** A portion of billed revenue is typically withheld by clients as retention money, which is released only upon expiry of the defect liability period. These further locks up working capital for extended durations.

- **Bank Guarantees & Security Deposits:** We are required to furnish performance guarantees, bank guarantees, and security deposits to clients at various stage of the project life cycle. These obligations block significant financial resources and impacts our working capital requirements. Additionally, earnest money deposit is also required to be submitted along with tenders. The size of the security deposit and earnest money is proportionate to the size of the bid that we apply for which in turn impacts our working capital requirements.

Accordingly, our Company requires additional working capital for funding the working capital gap in Financial Year 2025-26 and Financial Year 2026-27. We believe that funding of the incremental working capital requirements of our Company will help us undertake more projects, expand our customer base and take advantage of the opportunities in the growing infrastructure sector. Our Company requires additional working capital to support operations and future growth initiatives. The funds our Company plans to secure will be pivotal in enabling us to procure essential construction materials, fulfilling vendor payment obligations, covering operating payments, and other expenses including overheads to sustain ongoing operations, and effectively manage cash flow by bridging the gap between current receivables and payables. Pursuant to a Board resolution dated September 25, 2025, we propose to utilize up to ₹ 3,113.46 lakhs from the Net Proceeds towards working capital requirements for meeting our future business requirements. Our Company proposes to utilise ₹ 2,000.00 lakhs and ₹ 1,113.46 lakhs to fund our incremental working capital requirements in Financial Year 2025-26 and Financial Year 2026-27, respectively.

Basis of estimation of working capital requirement of our Company

The details of our Company's working capital as at March 31, 2023, March 31, 2024, March 31, 2025, and the source of funding, on the basis of Restated Consolidated Financial Statements of our Company, as certified by our Auditors, through their certificate dated September 25, 2025 are provided in the table below:

(₹ in lakhs)

Particulars	FY 2022-23 Restated	FY 2023-24 Restated	FY 2024-25 Restated
<i>Current Assets</i>			
Inventories	1,657.5	1,524.3	2,205.2
Trade Receivables	175.6	565.9	1,505.4
Cash and Cash Equivalents (C)	56.5	68.4	176.7
Short Term Loans and Advances	877.5	1,622.6	1,925.8
Other Current Assets	303.0	387.5	544.0
<i>Total Current Assets(A)</i>	<i>3,070.1</i>	<i>4,168.6</i>	<i>6,357.0</i>
<i>Current Liabilities</i>			
Trade Payables	1,296.1	993.8	1,075.0
Other Current Liabilities	409.9	846.4	823.1
Short Term Provisions	54.4	220.5	594.6
<i>Total Current Liabilities(B)</i>	<i>1,760.4</i>	<i>2,060.7</i>	<i>2,492.7</i>
<i>Total Working Capital Requirement(A-B-C)</i>	<i>1,253.2</i>	<i>2,039.6</i>	<i>3,687.6</i>
<i>Funding Pattern</i>			
Funding from Banks / Financial Institutions	1,192.6	1,067.3	1,014.3
Internal Accruals	60.6	972.3	2,673.3
IPO Proceeds	-	-	-
<i>Total Working Capital Requirement</i>	<i>1,253.2</i>	<i>2,039.6</i>	<i>3,687.6</i>

Basis of estimation of working capital requirement

On the basis of existing and projected working capital requirement of our Company, and key assumptions for such working capital requirements, which are mentioned below, our Board pursuant to its resolution dated September 25, 2025, has approved the projected working capital requirements for FY 2025-26 and 2026-27, and the proposed funding of such working capital requirements as set forth in the table below:

(₹ in lakhs)

Particulars	FY 2025-26 Projected	FY 2026-27 Projected
<i>Current Assets</i>		
Inventories	3,287.7	4,520.5
Trade Receivables	2,739.7	3,767.1

Particulars	FY 2025-26 Projected	FY 2026-27 Projected
Cash and Cash Equivalents (C)	3,879.3	4,763.5
Short Term Loans and Advances	2,739.7	3,767.1
Other Current Assets	767.1	1,054.8
Total Current Assets(A)	13,413.6	17,873.1
Current Liabilities		
Trade Payables	1,412.3	1,670.2
Other Current Liabilities	821.9	1,130.1
Short Term Provisions	838.1	1,207.3
Total Current Liabilities(B)	3,072.2	4,007.6
Total Working Capital Requirement(A-B-C)	6,462.0	9,101.9
Funding Pattern		
To be utilised from Net Proceeds (IPO)	2,000.0	1,113.5
Funding from Banks / Financial Institutions	900.0	650.0
Internal Accruals	3,562.0	7,338.5
Total Working Capital Requirement	6,462.0	9,101.9

Assumptions for working capital requirements:

The table hereunder contains the details of the holding period (with days) and justifications for holding period levels for Financial Years 2022-23, 2023-24 and 2024-25, the projections for Financial Years 2025-26 and 2026-27:

Particulars	FY 2022-23 Restated	FY 2023-24 Restated	FY 2024-25 Restated	FY 2025-26 Projected	FY 2026-27 Projected
Current Assets					
Inventory days (A) ⁽¹⁾	80	52	57	60	60
Trade Receivables days (B) ⁽²⁾	8	19	39	50	50
Short Term Loans & Advances days (C) ⁽³⁾	42	56	49	50	50
Other Current Assets days (D) ⁽⁴⁾	15	13	14	14	14
Current Liabilities					
Trade Payables (E) ⁽⁵⁾	80	43	39	35	30
Other Current Liabilities (F) ⁽⁶⁾	20	29	21	15	15
Short Term Provision (G) ⁽⁷⁾	3	8	15	15	16
Net working capital days (A+B+C+D-E-F-G)	42	61	84	109	113

Note:

1. Inventory days are calculated as (Inventories/Revenue from Operations)*365
2. Trade receivable days are calculated as (Trade receivables/ Revenue from operations)*365
3. Short Term Loans & Advances days are calculated as (Short Term Loans & Advances/Revenue from Operations)*365
4. Other current assets days are calculated as (Other current assets / Revenue from operations)*365
5. Trade payable days are calculated as (Trade payables/ cost of goods sold & operating expenses)*365
6. Other current liability days are calculated as (Other current liabilities/ Revenue from operations)*365
7. Short term Provision days are calculated as (Short Term Provision/ Revenue from operations)*365
8. Actual & Estimated Holding days have been rounded off to the nearest whole number.
9. Number of days in a year is considered as 365.

Assumptions and justifications for holding period levels of our Company

Our Company's estimated working capital requirements are based on the following key assumptions:

Sr. No.	Particulars	Assumptions
Current Assets		
1.	Inventories	Our inventory primarily comprises work-in-progress (WIP) relating to ongoing project

		executions. The average inventory holding levels were 80 days in Financial Year 2022-23, 52 days in Financial Year 2023-24, and 57 days in Financial Year 2024-25. As on the respective Financial year-ends, our WIP stood at ₹1,657.46 lakhs, ₹1,524.35 lakhs, and ₹2,205.20 lakhs. The variations in holding levels across these years are largely attributable to: • Order book composition – Execution timelines for different projects vary depending on their scale, complexity, and contractual requirements. Larger or more complex projects typically require longer execution cycles, thereby increasing the WIP period. • Project execution schedules – In certain years, a higher proportion of projects were nearing completion, resulting in faster billing and lower WIP levels (Financial Year 2023-24), whereas in other years, a greater share of projects were at intermediate stages of execution, leading to higher holding days (Financial Year 2022-23). • Economic and market conditions – Broader economic conditions, including availability of raw materials, subcontractor schedules, and customer readiness for project milestones, influences the pace of execution and, consequently, inventory holding levels. Considering the current size of our order book, the expected project mix, and the normalization of execution timelines, we believe that our inventory holding levels are stabilizing. Accordingly, for Financial Year 2025-26 and 2026-27, we expect the holding levels to remain at around 60 days, which is broadly in line with our recent trend (57 days in Financial Year 2024-25) and reflective of the operational cycle of our business.
2.	Trade receivables	Our trade receivables cycle was 8 days in Financial Year 2022-23, 19 days in Financial Year 2023-24, and 39 days in Financial Year 2024-25. The increase in receivable days in recent years has been primarily on account of delays in collection from certain government and government associated contracts, where payment timelines are often longer due to procedural approvals and documentation requirements. The following factors have contributed to the increase in the receivables cycle: • Project mix and customer profile – A higher share of contracts with government and public sector entities in recent years has extended the realization cycle, as these customers typically follow verification and approval processes before releasing payments. • Milestone-based billing – Many of our projects are billed upon achievement of defined milestones rather than on a continuous basis. Any delays in certification of work completed can temporarily increase receivables outstanding. • Administrative and procedural delays – In government projects, receivables are sometimes held up due to internal processing, budgetary allocations, or year-end closing procedures, which are outside our control. • Scale of operations – As our operations have grown, the absolute value of receivables has increased in line with the expansion of our order book, contributing to a higher receivables holding level in terms of days. Going forward, we expect our receivables holding levels to be in the range of 50 days for Financial Years 2025-26 and 2026-27. This expectation is based on: • The composition of our current order book, which continues to include a significant proportion of government and government associated contracts; • Anticipated timelines for certification and collection from customers; • Broader economic conditions and administrative timelines in the infrastructure/project execution sector; and • Our internal assessment of payment cycles experienced over the past three Financial Years. While the receivables cycle has lengthened in recent years, we believe that a holding level of around 50 days reflects a more normalized credit cycle for our business, given the nature of our customers and the size of our ongoing projects.
3.	Short Term	Our short-term loans and advances primarily comprise security deposits-retention money and

	Loans & Advances	advances made to suppliers for procurement of materials and services. The level of such advances is closely linked to the stage of project execution, customer contract terms, and vendor payment schedules. During Financial Year 2022-23, our short-term loans and advances were ₹877.49 lakhs, representing 42 days. These increased to ₹1,622.57 lakhs in Financial Year 2023-24 representing 56 days primarily due to higher retention money and advances corresponding to the scale-up of operations. In Financial Year 2024-25, such balances stood at ₹1,925.76 lakhs representing 49 days, reflecting continued growth in business volumes and higher advances to suppliers. For Financial Year 2025-26 and 2026-27, we expect our short-term loans and advances to be around 50 days of revenue, broadly in line with the holding pattern observed in Financial Year 2024-25 and consistent with operational requirements.
4.	Other Current Assets	Our other current assets primarily include balances recoverable from government authorities and milestone receivables relating to project execution. The level of such assets is generally dependent on the timing of statutory compliances, billing milestones, and recoverability from customers/government agencies. Other current assets were ₹303.03 lakhs in Financial Year 2022-23, representing 15 days, and increased to ₹387.47 lakhs in Financial Year 2023-24 representing 13 days. In Financial Year 2024-25, they further increased to ₹544.00 lakhs representing 14 days, primarily on account of higher balances with government authorities and milestone-related receivables corresponding to project scale-up. For Financial Year 2025-26 and 2026-27, we expect other current assets to remain in the range of 14 days of revenue, which is consistent with our historical trends and reflective of the timing of government-related balances and project billing cycles.
Current Liabilities		
5.	Trade payables	Our trade payables cycle was 80 days in Financial Year 2022-23, 43 days in Financial Year 2023-24, and 39 days in Financial Year 2024-25. Over the years, we have been able to leverage established relationships with key suppliers, which have allowed us to negotiate more favourable payment terms, thereby reducing the time taken to settle outstanding payables. By improving our payment cycles, we ensure that suppliers remain satisfied, which is crucial for maintaining smooth project execution. While our Trade Payable days have improved significantly, from 80 days in Financial Year 2022-23 to 39 days in Financial Year 2024-25, we anticipate that the cycle will further improve to 35 days in Financial Year 2025-26 & further to 30 days in Financial Year 2026-27. This reflects the company's ability to maintain favourable supplier terms while balancing operational growth.
6.	Other Current Liabilities	Other current liabilities primarily comprise amounts payable towards statutory dues and expenses, such as salary and wages, director remuneration, and security deposits. These liabilities are influenced by the company's operational scale and statutory compliance requirements. In Financial Year 2022-23, other current liabilities were ₹409.90 lakhs, representing 20 days and increased to ₹846.37 lakhs in Financial Year 2023-24, representing 29 days, due to higher statutory liabilities and operational growth. In Financial Year 2024-25, these liabilities further grew to ₹823.14 lakhs, corresponding to 21 days, and are projected to remain at similar levels of 15 days for Financial Year 2025-26 and 2026-27.
7.	Short Term Provisions	Our short-term provisions primarily include provisions for gratuity and income tax. The level of such provisions is influenced by the company's liabilities for employee-related benefits and taxation. Short-term provisions stood at ₹54.36 lakhs in Financial Year 2022-23, representing 3 days, and increased significantly to ₹220.47 lakhs in Financial Year 2023-24 representing 8 days, reflecting higher anticipated gratuity and tax-related provisions. In Financial Year 2024-25, short-term provisions further rose to ₹594.60 lakhs, representing 15 days, driven by scaling up operations and increased tax liabilities. The provisions are projected to remain around 15 days in Financial Year 2025-26 and 16 days in Financial Year 2026-27, as in line with Financial Year 2024-25, reflecting the company's growing business and higher liabilities for employee benefits and taxation.

Apart from above there is other working capital requirement such as Cash and Bank Balance. Details of which is given below:

Cash and Bank Balance: Cash and bank balances include balances in current account with scheduled banks and cash in hand.

Further, our actual working capital requirements may eventually vary from the aforementioned estimated working capital requirements. The aforementioned estimates for our working capital requirements for Financial Year 2025-26 and Financial Year 2026-27, are based on the actual working capital requirements for Financial Year 2024-25, Financial Year 2023-24 and Financial Year 2022-23 and are also provided after taking into consideration various factors, including, market opportunities, our expected order wins, our sanctioned fund-based limits of working capital facilities and non-fund based limits (such as bank guarantees,) for working capital, uncertainty in relation to the enhancement of our existing fund based and non-fund based credit limits and/ or in terms which are favourable to us and uncertainty pertaining to the exact timing of the launch of Offer (on account of market conditions).

3. General Corporate Purposes

Our Company proposes to deploy the balance proceeds, aggregating to ₹ [●] lakhs, towards general corporate purposes as approved by our management from time to time, subject to such utilisation not exceeding 15% of the gross proceeds or ₹ 1,000 lakhs whichever is lower, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise Net Offer proceeds includes business development initiatives, meeting any expense including salaries, rent, administration costs, insurance premiums, repairs and maintenance, payment of taxes and duties, and similar other expenses incurred in the ordinary course of our business or towards any exigencies. The quantum of utilisation of funds towards each of the above purposes will be determined by our board, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law.

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

4. Offer Related Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] lakhs. The expenses of this Offer include, among others, listing fees, underwriting commission, selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsels, fees payable to the Registrar to the Offer, Bankers to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

All costs, charges, fees and expenses directly related to, and incurred in connection with the Offer, other than listing fees and audit fees of the statutory auditors and expenses for any corporate advertisements consistent with past practice of our Company, each of which shall be borne solely by our Company, but including advertising, printing, road show expenses, accommodation and travel expenses, costs for legal counsel, registrar fees and bank charges, fees to be paid to the BRLMs or any Intermediaries, book building fees and other charges, fees payable to SEBI or stock exchanges or depositories and/or any other Governmental Authority etc., and payments to consultants and advisors, shall be shared among our Company and each of the Selling Shareholders in proportion to the number of Equity Shares issued and allotted by the Company through the Fresh Issue and sold by each of the Selling Shareholders through the Offer for Sale and shall be paid within the time prescribed under the agreements to be entered into with such persons and in accordance with Applicable Law.

The estimated Offer expenses are as follows:

(₹ in lakhs)

Sr. No.	Activity	Estimated expenses*	As a % of the total estimated Offer expenses	As a % of the total Offer size
1.	Fees payable to the BRLMs including underwriting commission, brokerage and selling commission, as applicable	[●]	[●]	[●]
2.	Commission and processing fees for SCSBs ⁽¹⁾⁽²⁾ Bankers to the Offer and Bidding Charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	[●]	[●]	[●]
3.	Fees payable to the Registrar to the Offer	[●]	[●]	[●]
4.	Other expenses:			
	(i) Listing fees, SEBI and Stock Exchange filing fees, book building software fees, NSDL and CDSL fee and other regulatory expenses	[●]	[●]	[●]
	(ii) Printing and stationery expenses	[●]	[●]	[●]
	(iii) Fees payable to the Statutory Auditor, independent chartered accountants, industry service provider, independent chartered engineer and RoC consultant	[●]	[●]	[●]
	(iv) Advertising and marketing expenses for the Offer	[●]	[●]	[●]
	(v) Fees payable to the legal counsels to the Offer	[●]	[●]	[●]
	(vi) Miscellaneous	[●]	[●]	[●]
	Total Estimated Offer Expenses	[●]	[●]	[●]

* To be incorporated in the Prospectus after finalization of the Offer Price. Offer expenses are estimates and are subject to change. Offer expenses include goods and services tax, where applicable.

⁽¹⁾ Selling commission payable to the SCSBs on the portion for Retail Individual Investors, Non-Institutional Investors and Eligible Employees, which are directly procured by them would be as follows:

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

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

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE.

No additional processing/uploading charges shall be payable by our Company or the Selling Shareholders to the SCSBs on the applications directly procured by them.

⁽²⁾ Processing fees payable to the SCSBs on the portion for Retail Individual Investors, Eligible Employees and portion for Non-Institutional Investors (excluding UPI Bids) which are procured by the members of the Syndicate/Sub-Syndicate/Registered Brokers/RTAs/CDPs and submitted to SCSBs for blocking would be as follows:

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

* Based on valid Bid cum Application Forms

⁽³⁾ Selling commission on the portion for Retail Individual Investors, Eligible Employees and the portion for Non-Institutional Investors which are procured by Syndicate Members (including their Sub-Syndicate Members) Registered Brokers, RTAs, CDPs would be as follows:

Portion for Retail Individual Investors*	[●]% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Investors*	[●]% of the Amount Allotted (plus applicable taxes)
Portion for Eligible Employees*	[●]% 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 Retail Individual Investors and Non-Institutional Investors (up to ₹500,000), on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the

Syndicate / Sub-Syndicate Member, and;

- (ii) for Non-Institutional Investors (above ₹500,000), Syndicate ASBA Form bearing Syndicate Member code and Sub-Syndicate code of the application form submitted to SCSBs for blocking of the fund and uploading on the Stock 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.

(4) Selling commission payable to the Registered Brokers, RTAs and CDPs on the portion for Retail Individual Investors, Eligible Employee, and portion for Non-Institutional Investors which are directly procured by the Registered Broker or RTAs or CDPs or submitted to SCSB for processing, would be as follows:

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

* Based on valid Bid cum Application Forms

(5) Bidding charges of ₹[●] (plus applicable taxes) shall be paid per valid Bid cum Application Form collected by the Syndicate, RTAs and CDPs (excluding applications made by Retail Individual Investors using the UPI mechanism). The terminal from which the Bid has been uploaded will be taken into account in order to determine the total bidding charges. Further, in order to determine to which Registered Broker/RTA/CDP, the commission is payable, the terminal from which the bid has been uploaded will be taken into account.

Notwithstanding anything contained above the total selling commission/ uploading charges payable under this clause will not exceed ₹[●] lakhs (plus applicable taxes) and in case if the total uploading charges exceeds ₹[●] lakhs (plus applicable taxes) then Selling commission/ uploading charges will be paid on pro-rata basis for portion of (i) Retail Individual Investors; (ii) Non-Institutional Investors, as applicable.

(6) Processing fees for applications made by UPI Bidders would be as follows:

RTAs / CDPs/ Registered Brokers/Members of the Syndicate	₹[●] per valid Bid cum Application Form (plus applicable taxes)
Sponsor Bank(s)	₹[●] for applications made by UPI Bidders using the UPI mechanism* The Sponsor Bank shall be responsible for making payments to third parties such as the remitter bank, the NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws.

* Based on valid applications

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 Book Running Lead Manager shall ensure that the payment of processing fee or selling commission to the intermediaries shall be released only after ascertaining that there are no pending complaints pertaining to block or unblock of Bids by UPI Bidders, receiving the confirmation on completion of unblocks from Sponsor Banks or SCSBs and certification from RTA/SCSBs.

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/P/CIR/2021/570 dated June 02, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 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 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations)

Interim use of Net Offer Proceeds

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

Appraising entity

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

Bridge Financing Facilities

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

Monitoring Utilization of Funds

Our Company shall appoint [●] for monitoring the utilization of the Gross Proceeds, in terms of Regulation 41 of the SEBI ICDR Regulations. Our audit committee and the monitoring agency will monitor the utilization of the Net Proceeds and submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilized in full. Our Company shall disclose the utilization of the Gross Proceeds, including interim, use under a separate head in our balance sheet for such financial year as required under applicable law, specifying the purposes for which the Gross Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable financial years, provide details, if any, in relation to all such Gross Proceeds that have not been utilized. Pursuant to the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the audit committee the uses and applications of the Gross Proceeds. The audit committee will make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Further, our Company shall furnish to the Stock Exchange on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Offer from the Objects as stated above; and (ii) details of category wise variations in the actual utilization of the proceeds of the Offer from the Objects as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the audit committee. We shall also provide the report of the monitoring agency on our website as well as submit the same to the Stock Exchange within forty five days from the end of each quarter.

Since the quantum of Fresh Issue is above ₹5,000 Lakhs, in terms of the Regulation 262(1) of the SEBI (ICDR) Regulations, our Company has appointed [●] as the monitoring agency for this Issue.

The details of the Monitoring Agency have been provided below:

[●]

Variation in Objects

In compliance with Section 27 of the Companies Act, 2013, our Company will not vary the Objects of the Offer unless our Company is authorized to do so by way of a special resolution of its Shareholders and such variation will be in accordance with 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 shall specify the prescribed details as required under the Companies Act, 2013 and applicable rules. The notice shall simultaneously be published in the newspapers, in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily Punjabi regional language newspaper with wide circulation. (Punjabi being the regional language of Punjab, where our Registered Office is located), in accordance with the Companies Act, 2013 and applicable rules. Our Promoters or controlling shareholders must provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard

Other confirmations

No part of the Net Proceeds will be paid by our Company as consideration to our Promoters, Promoter Group, our Directors, our Key Management Personnel or our Group Company. Except in the normal course of business and in compliance with applicable law, there are no existing or anticipated transactions in relation to utilisation of Net Proceeds with our Promoters, Promoter Group, our Directors, our Key Management Personnel or our Group Company.

Further, pursuant to the Offer, the Net Proceeds received by our Company shall only be utilised for objects identified by our Company and for general corporate purposes and none of our Promoters, Promoter Group, Group Companies of our

Company, as applicable, shall receive a part of or whole Net Proceeds directly or indirectly.

BASIS FOR OFFER PRICE

The Price Band, Floor Price and Offer Price will be determined by our Company in consultation with the Selling Shareholders and the BRLM, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is [●] times of the Floor Price and [●] times of the Cap Price of the Price Band. The financial information included herein is derived from our Restated Consolidated Financial Information.

Investors should read the below mentioned information along with the sections titled “*Business Overview*”, “*Risk Factors*”, “*Management Discussion and Analysis of Financial Condition and Results of Operations*” and “*Financial Information of the Company*” on pages 152, 31, 257 and 218, respectively of this Draft Red Herring Prospectus, to have an informed view before making an investment decision.

Qualitative Factors:

Some of the qualitative factors and our strengths which form the basis for computing the Offer price are as follows:

1. With over 30 years of expertise, we have successfully completed 52 EPC projects with an aggregate Contract Value of ₹50,449.73 lakhs. Clients have acknowledged our work through various certificates of appreciation. Our disciplined systems ensure quality, efficiency, and timely execution.
2. Guided by our Promoters who bring over three decades of experience in the construction sector. We are supported by 269 professionals including 77 in-house engineers, we deliver projects with precision. This foundation positions us to continue responding to evolving client needs and sector dynamics.
3. With an EPC Order Book of ₹25,998 Lakh as of August 31, 2025, and a portfolio of 3 PPP projects and 1 O&M project, we have strong revenue visibility. This highlights the Company's growth trajectory and offers visibility into potential future revenue and upcoming project requirements.

For further details, please see section titled “*Our Business – Our Strengths*” on page 164 of this Draft Red Herring Prospectus.

Quantitative Factors:

The information presented in this chapter is derived from the Restated Consolidated Financial Information. For further details, please see the section titled “*Restated Consolidated Financial Statements*” and “*Other Financial Information*” on pages 218 and 250 of this Draft Red Herring Prospectus, respectively.

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

1. Basic and Diluted Earnings per Share (EPS):

As derived from the Restated Consolidated Financial Information:

For the Financial Year	Adjusted EPS and Adjusted Diluted EPS (Post bonus)	Weight
March 31, 2025	14.19	3
March 31, 2024	5.14	2
March 31, 2023	3.56	1
Weighted Average	9.40	

Notes:

- a) *Weighted average = Aggregate of year-wise weighted earning per Equity Share divided by the aggregate of weights i.e. (earning per Equity Share x weight) for each year/total of weights.*
- b) *Earnings per Equity Share (basic) = Net Profit after tax, as restated, attributable to owners of the Company divided by Weighted average number of Equity Shares outstanding at the end of the year, after considering bonus issue.*
- c) *Earnings per Equity Share (diluted) = Net Profit after tax, as restated, attributable to owners of the Company divided by Weighted average number of Equity Shares outstanding during the year, after considering bonus issue.*
- d) *Basic and diluted earnings per share are computed in accordance with Accounting Standard 20 ‘Earnings per Share’, notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules, 2014.*

e) *Weighted average number of Equity Share is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific Equity Share are outstanding as a proportion of total number of days during the period. The above statement should be read with significant accounting policies and notes on Restated Consolidated Financial Information as appearing in the Restated Consolidated Financial Information.*

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

Particulars	P/E at Floor Price (number of times) *	P/E at Cap Price (number of times) *
Based on Basic and Diluted EPS of ₹ 14.19 as per the Restated Consolidated Financial Statement for the year ended March 31, 2025	[●]	[●]

* To be updated in the Prospectus.

Notes:

(1) *The price/ earnings (P/E) ratio is computed by dividing the price per share by earning per share.*

Industry P/E:

Particulars	Industry P/E
▪ Highest	15.38
▪ Lowest	11.88
▪ Average	13.63

Notes: *The industry high and low has been considered from the industry peer set in Construction industry, provided later in this section. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, please see the paragraph entitled “Comparison with listed industry peers” on next page.*

3. Average Return on Net Worth (“RoNW”):

As derived from the Restated Consolidated Financial Information:

For Financial Year/period ended	RoNW* (%)	Weight
March 31, 2025	102.11	3
March 31, 2024	130.37	2
March 31, 2023	9.20	1
Weighted Average**	96.05	

* RoNW is calculated as a ratio of Net Profit after tax as restated (PAT), attributable to equity shareholders of the parent, for the relevant year / period, as divided by Average Net Worth. Net Worth is equity share capital, other equity (including Securities Premium, and Surplus/ (Deficit) in the Statement of Profit and Loss, and other comprehensive income but excluding Capital Reserve arising on consolidation)

** Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. [(Net Worth x Weight) for each year] / [Total of weights].

4. Net Asset Value per Equity Share (“NAV”):

As derived from the Restated Consolidated Financial Information:

Net Asset Value per Equity Share	(₹)
As on March 31, 2025 (Post Bonus)	21.44
After the Offer	
-At Floor Price*	[●]
-At Cap Price*	[●]
Offer Price**	[●]

* To be updated in the Prospectus.

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

Notes:

Net Asset Value (in ₹) = Equity attributable to owners of the Company but does not include reserves created out of revaluation of assets, Capital Reserve arising on consolidation, write-back of depreciation and amalgamation divided by weighted average numbers of equity shares outstanding during the year, after considering bonus issue.

5. Comparison with listed industry peers:

Name of the Company	Total Income (₹ in lakhs)	Face value per equity share (₹)	P/E Ratio ⁽²⁾	EPS (Basic) ⁽³⁾ (₹)	EPS (Diluted) ⁽⁴⁾ (₹)	RoNW ⁽⁶⁾ (%)	NAV per equity share ⁽⁵⁾ (₹)
MRC Infracon Limited*	14,230.79	10.00	[●]	14.19	14.19	102.11	21.44
Listed Peers							
Ceigall India Limited (Consolidated) ⁽¹⁾	3,49,296.00	10.00	15.38	17.04	17.04	20.84%	109.64
Deepak Builders & Engineer India Limited (Standalone) ⁽¹⁾	58,665.21	10.00	11.88	14.04	14.04	19.81	102.13

*Our financial information is derived from our Restated Consolidated Financial Information for the year ended March 31, 2025.

Notes:

(1) Source: All the financial information for listed industry peers mentioned above is sourced from the regulatory filings made by aforesaid companies to stock exchanges for the year ended March 31, 2025 to compute the corresponding financial ratios.

(2) P/E figures for the peers are based on closing market prices of equity shares on NSE on September 26, 2025 divided by the Basic EPS as at March 31, 2025.

(3) Basic Earnings per share = Net profit after tax, as restated attributable to equity shareholders / Weighted average number of shares outstanding during the year.

(4) Diluted Earnings per share = Net profit after tax, as restated / Weighted average number of diluted equity shares outstanding during the year.

(5) NAV per share for listed industry peers is computed as the Total Equity as on March 31, 2025 divided by the outstanding number of equity shares as on March 31, 2025.

(6) Return on Net Worth (%) for listed industry peers has been computed based on the Profit for the year ended March 31, 2025 divided by Average Total Equity as on March 31, 2025.

(7) Based on the Offer Price to be determined on conclusion of book building process and basic EPS of our Company.

6. Key Financial Performance Indicators:

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 25, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this DRHP. Further, the KPIs herein have been certified by M/s. Brij Aggarwal and Associates, Chartered Accountants, by their certificate dated September 25, 2025.

The KPIs of our Company have been disclosed in the sections titled “Business Overview” and “Management Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators” on pages 152 and 257, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” on page 1.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Financial KPIs of our Company:

(₹ in lakhs, except for percentage)

Key Performance Indicators (KPIs) ⁽¹⁾	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2022-23
Revenue from Operations ^(a)	14,230.79	10,656.18	2,566.07

Key Performance Indicators (KPIs) ⁽¹⁾	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2022-23
Total Income ^(b)	55.13	70.02	9.52
EBITDA ^(c)	2,742.93	1,167.43	287.67
EBITDA margin (in %) ^(d)	19.27%	10.96%	11.21%
PAT ^(e)	1,706.26	597.99	91.28
PAT Margin (in %) ^(f)	11.99%	5.61%	3.56%
Return on Net worth (RoNW) (in %) ^(g)	102.11%	130.37%	9.20%
Debt To Equity Ratio ^(h)	1.19	4.23	20.87
Debt Service Coverage Ratio ⁽ⁱ⁾	8.37	5.02	0.82
Return on Capital Employed (ROCE) (in %) ^(j)	45.22%	24.62%	5.98%
Current Ratio ^(k)	1.17	0.79	0.63

(1) As certified by M/s. Brij Aggarwal and Associates, Chartered Accountants pursuant to their certificate dated September 25, 2025. The Audit committee in its resolution dated September 25, 2025 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this section.

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.
- Total Income means the Total Income as appearing in the Restated Consolidated Financial Statements.
- EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items and excludes other income.
- EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- PAT means the net profit available to the owners of the company after deducting all expenses, interest, and taxes.
- PAT Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by revenue from operations.
- Return on Net Worth (RoNW) is equal to profit after tax for the year divided by the Average equity and is expressed as a percentage.
- Debt to Equity ratio is calculated by dividing total debt by total equity (which includes equity share capital & reserves and surplus).
- Debt Service Coverage Ratio measures our ability to make interest payments from available earnings and is calculated as by dividing Earnings available for debt services by Principal repayments plus Interest.
- RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity plus non-current and current borrowings.
- 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.

7. Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

(₹ in lakhs, except for percentage)

Key Performance Indicators	MRC Infracon Limited			Ceigall India Limited (Consolidated) ⁽¹⁾			Deepak Builders & Engineer India Limited (Standalone) ⁽¹⁾		
	FY 2024-25	FY 2023-24	FY 2022-23	FY 2024-25	FY 2023-24	FY 2022-23	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from Operations ^(a)	14,230.79	10,656.18	2,566.07	3,43,673.20	33,216.20	18,605.39	58,179.38	51,140.20	50,734.00
Total Income ^(b)	55.13	70.02	9.52	3,49,296.00	33,481.40	18,713.73	58,665.21	51,674.27	50,934.50
EBITDA ^(c)	2,742.93	1,167.43	287.67	51,837.80	51,766.20	29,562.80	11,069.61	11,220.11	5,088.80
EBITDA margin (in %) ^(d)	19.27%	10.96%	11.21%	15.08%	155.85%	158.89%	19.03%	21.94%	10.03%
PAT ^(e)	1,706.26	597.99	91.28	28,657.40	30,430.70	16,727.20	5,674.98	6,041.16	2,139.50
PAT Margin (in %) ^(f)	11.99%	5.61%	3.56%	8.34%	91.61%	89.91%	9.75%	11.81%	4.22%

Key Performance Indicators	MRC Infracon Limited			Ceigall India Limited (Consolidated) ⁽¹⁾			Deepak Builders & Engineer India Limited (Standalone) ⁽¹⁾		
	FY 2024-25	FY 2023-24	FY 2022-23	FY 2024-25	FY 2023-24	FY 2022-23	FY 2024-25	FY 2023-24	FY 2022-23
Return on Net worth (RoNW) (in %) ^(g)	102.11%	130.37%	9.20%	20.84%	40.59%	29.74%	19.81%	39.55%	16.11%
Debt To Equity Ratio ^(h)	1.19	4.23	20.87	0.76	1.17	1.18	0.32	0.96	0.66
Debt Service Coverage Ratio ⁽ⁱ⁾	8.37	5.02	0.82	0.61	1.29	2.33	1.79	2.47	1.36
Return on Capital Employed (ROCE) (in %) ^(j)	45.22%	24.62%	5.98%	16.01%	25.39%	21.41%	19.98%	35.25%	19.56%
Current Ratio ^(k)	1.17	0.79	0.63	1.77	1.52	1.47	2.75	1.65	1.46

Note: (1) Source: All the financial information for listed industry peers mentioned above is sourced from the regulatory filings made by aforesaid companies to stock exchanges for the respective years to compute the corresponding financial ratios.

- (a) Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.
- (b) Total Income means the Total Income as appearing in the Restated Consolidated Financial Statements.
- (c) EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items and excludes other income.
- (d) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- (e) PAT means the net profit available to the owners of the company after deducting all expenses, interest, and taxes.
- (f) PAT Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by revenue from operations.
- (g) Return on Net Worth (RoNW) is equal to profit after tax for the year divided by the Average equity and is expressed as a percentage.
- (h) Debt to Equity ratio is calculated by dividing total debt by total equity (which includes equity share capital & reserves and surplus).
- (i) Debt Service Coverage Ratio measures our ability to make interest payments from available earnings and is calculated as by dividing Earnings available for debt services by Principal repayments plus Interest.
- (j) RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity plus non-current and current borrowings.
- (k) 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.

8. Weighted average cost of acquisition

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)
The Company has not issued any Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)
There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the promoters, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Price per share based on last five primary or secondary transactions

Since there are no such transactions to report to under (a) and (b) therefore, information based on last five primary or secondary transactions (secondary transactions where our Promoter/ members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), during the three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions, is as below:

Primary Transaction

Date of Allotment	Total Shares allotted*	Face Value (₹)	Issue Price* (₹)	Nature / Reason of Allotment	Nature of Consideration	Total Consideration (in ₹)
March 31, 2023	96,00,000	10	0.83	Consideration other than Cash [^]	Preferential Issue	80,00,000
May 29, 2023	22,80,000	10	0.83	Cash	Rights Issue	19,00,000
January 31, 2025	1,44,000	10	83.33	Cash	Preferential Issue	1,20,00,000
Total	1,20,24,000					2,19,00,000
WACA						1.82

[^] Our Promoter, Mukesh Ranjan was issued Equity shares against cash as consideration of taking over the Proprietorship firm 'Mukesh Ranjan Contractors'.

* The total shares allotted and the issue price are adjusted with the Bonus issue of equity shares of face value ₹ 10 in the ratio of 11:1 on August 26, 2025.

d) Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
Since there were no primary transactions/ secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary transactions, are a party to the transaction, during the three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction, is as below:			
a) Based on primary issuances	NA	NA	NA
b) Based on secondary transactions	NA	NA	NA
c) Price per share based on last five primary or secondary transactions	1.82	[●]	[●]

Note:

* To be updated at Prospectus stage.

Explanation for Offer Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (as set out above) along with our Company's key performance indicators and financial ratios for the year ended March 31, 2025, March 31, 2024 and March 31, 2022.

[●]*

*To be included at Prospectus Stage

Explanation for Offer Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (as set out above) in view of the external factors which may have influenced the pricing of the Offer.

[●]*

*To be included at Prospectus Stage

The Offer Price of ₹ [●] has been determined by our Company in consultation with the Book Running Lead Managers, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with "Risk Factors", "Business Overview", "Management Discussion and Analysis of Financial Position and Results of Operations" and "Financial Information" on pages 31, 152 and 257 respectively of this Draft Red Herring Prospectus to have a more informed view.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Date: September 10, 2025

To,
The Board of Directors
MRC Infracon Limited
(Formerly Known as Mukesh Ranjan Contractors Limited and
Mukesh Ranjan Contractors Private Limited)
MRC Group, Cinema Chowk,
Hajipur Road, Dasuya,
Hoshiarpur, Punjab- 144205, India

Cumulative Capital Private Limited
321, 3rd Floor, C Wing,
215 Atrium Co Op. Premises,
Andheri Kurla Road, Hanuman Nagar,
Andheri (E) Mumbai - 400 093,
Maharashtra, India/321, 215

(Cumulative Capital Private Limited referred to as the “Book Running Lead Manager”)

Dear Sir(s):

Subject: Proposed Initial Public Offering of Equity Shares of Face Value of ₹10 each (the “Equity Shares”) of MRC Infracon Limited (the “Company” and such offering, the “Offer”)

We report that the enclosed statement in Annexure A, prepared by the management of the Company in connection with the proposed public issue, which we have initiated for identification purposes only, states the possible special tax benefits available to the Company and its Shareholders of the Company under the applicable tax laws presently in force in India including the Income Act, 1961 read with Income Tax Rules, Circulars, Notifications (‘Act’), as amended by the Finance Act, 2025 i.e. applicable to F.Y. 2025-26 relevant to A.Y. 2026-27, under the Goods And Service Tax Act, 2017 (read with Goods And Service Tax [GST] Rules, Circulars and Notifications).

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the Company or its shareholders derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

The benefits discussed in enclosed Annexure A cover only possible special tax benefits available to the Company and its shareholders do not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed statement and the contents stated therein is not exhaustive and is the responsibility of the Company’s management. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed public issue, particularly in view of ever-changing tax laws in India. Further, we give no assurance that the income tax authorities/ other indirect tax authorities/courts will concur with our views expressed herein.

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

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

The contents of this annexure 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 the provisions of the tax laws.

Our views are based on facts indicated to us, the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any such events subsequent to its

issue, which may have a material effect on the discussions herein. Our views are exclusively for the limited use of the captioned Company in connection with its proposed public issue referred to herein above and shall not, without our prior written consent, be disclosed to any other person.

We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We are not liable to any other person in respect of this statement.

This certificate along with the Annexure A is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus (collectively the "Offer documents") in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

Yours sincerely,

For Brij Aggarwal & Associates.,
Chartered Accountants
FRN: 009435N

Sd/-

CA Brij Agrawal
Partner
Membership No: 016974
Place: Jalandhar
Date:
UDIN: 25016974BMISDH6937

CC:

Cumulative Capital Private Limited
321, 3rd Floor, C Wing,
215 Atrium Co Op. Premises,
Andheri Kurla Road, Hanuman Nagar,
Andheri (E) Mumbai - 400 093,
Maharashtra, India.

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, 2021 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.

A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE “ACT”)

The Company is not entitled to any tax Benefit under the Taxation Law.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE “ACT”)

The Shareholder of The Company is not entitled to any tax Benefit under the Taxation Law.

Notes:

- 1. The above statement covers only certain relevant direct tax law benefits and indirect tax law benefit under any other law.*

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

SECTION V – ABOUT THE 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 “Construction Industry” of September 25, 2025 (the “**Infomerics Analytics & Research Report**”) prepared and issued by Infomerics Analytics & Research and exclusively commissioned and paid for by us in connection with this Offer.*

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1. GLOBAL MACROECONOMIC SCENARIO

The global economy is projected to experience a deceleration in growth, with global GDP expanding by 2.8% in CY 2025, down from 3.3% in CY 2024. This slowdown is attributed to escalating trade tensions, particularly due to new U.S. tariffs, and heightened policy uncertainties. Global headline inflation is expected to decline to 4.3% in CY 2025 and further to 3.6% in CY 2026, as inflationary pressures ease across advanced economies, aided by tighter monetary policy, improved labour market conditions, and the resolution of supply disruptions. However, global trade growth is forecasted to slow significantly to 1.7% in CY 2025, reflecting the effects of escalating trade barriers and geopolitical instability.

In China, economic prospects remain constrained as the IMF downgraded its CY 2025 GDP growth forecast to 4.0%, due to persistent challenges in the real estate sector, weak consumer demand, and trade-related pressures. In Europe, growth is expected to stagnate, with Germany’s GDP forecast at 0.0% in CY 2025, amidst trade disruptions and domestic weaknesses. The EU is actively seeking to address these challenges through renewed trade dialogue with the U.S.

Meanwhile, India continues to show resilience, with the IMF projecting stable real GDP growth of 6.2% in CY 2025, followed by a slight uptick to 6.3% in CY 2026. This is supported by robust rural consumption and sustained infrastructure investment. The IMF notes that India remains one of the fastest-growing major economies, driven by favourable demographics, expanding digital infrastructure, and rising investment activity. Consumer price inflation in India is projected to moderate to 4.2% in CY 2025, staying within the Reserve Bank of India’s (RBI) target range of 2–6%, which helps maintain purchasing power and economic stability. The IMF also highlights the importance of continued structural reforms in India, particularly in labour markets, logistics, and capital formation, to sustain medium-term growth momentum.

Overall, while inflation is declining globally, the economic outlook remains clouded by geopolitical uncertainty, trade fragmentation, and region-specific structural challenges. However, India’s relative macroeconomic stability, demographic advantage, and ongoing investment cycle place it in a strong position amid global headwinds.

1.1 Global GDP Growth Scenario

The global economy began to recover from its lowest levels following the lifting of lockdowns in 2020 and 2021. The pandemic-induced lockdown was a key factor that severely disrupted economic activities, leading to a recession in CY 2020, where global GDP contracted by -2.7%.

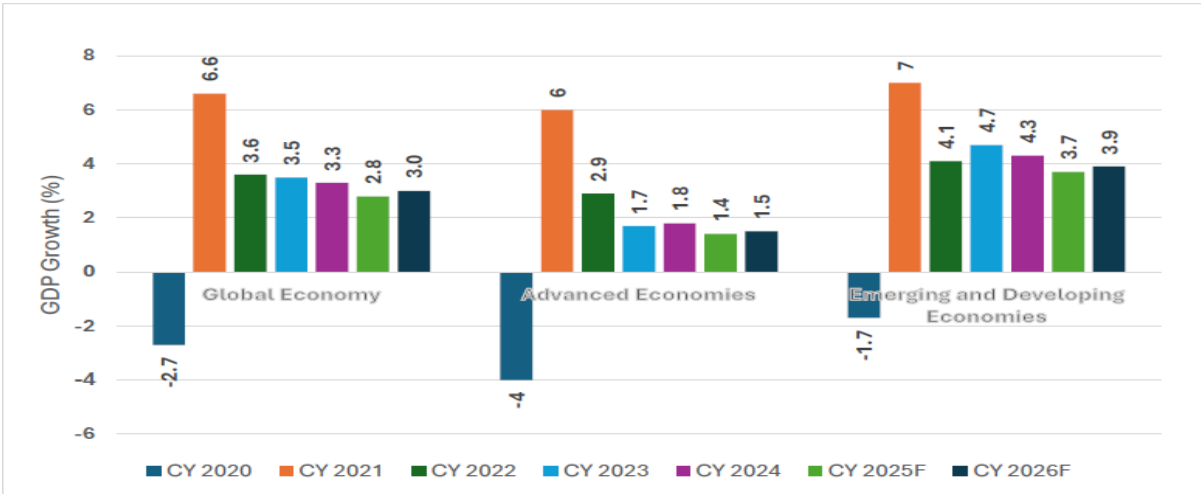
In CY 2021, supply chain disruptions significantly impacted both advanced economies and low-income developing economies. The rapid spread of the Delta variant and the threat of new variants in mid-2021 further heightened uncertainty in the global economic environment.

Global economic activity saw a sharper-than-expected slowdown in CY 2022. The highest inflation in decades, observed in 2022, forced most central banks to tighten their monetary & fiscal policies. Russia’s invasion of Ukraine exacerbated global food supply issues, further increasing the cost of living.

Despite initial resilience in early CY 2023, marked by a rebound from the pandemic and progress in curbing inflation from the previous year's highs, the situation remained precarious. Economic activity continued to lag its pre-pandemic trajectory, especially in emerging markets and developing economies, leading to widening regional disparities. Several factors impeded recovery, including the lasting impacts of the pandemic, geopolitical tensions, tightening monetary policies to combat inflation, reductions in fiscal support amid high debt levels, and extreme weather conditions. As a result, global growth slowed from 3.6% in CY 2022 to 3.5% in CY 2023.

The global economy maintained moderate momentum in CY 2024, with real GDP growth estimated at 3.3%, supported by easing inflationary pressures, recovering supply chains, and resilient consumer demand in some major economies. Advanced economies, particularly the U.S., benefitted from strong labour markets and improved private consumption. However, growth remained uneven across regions, with emerging markets facing tighter financial conditions and subdued export demand. Inflation declined faster than anticipated in many regions, enabling some central banks to consider gradual monetary easing by the end of the year.

1.2 Historical GDP Growth Trends

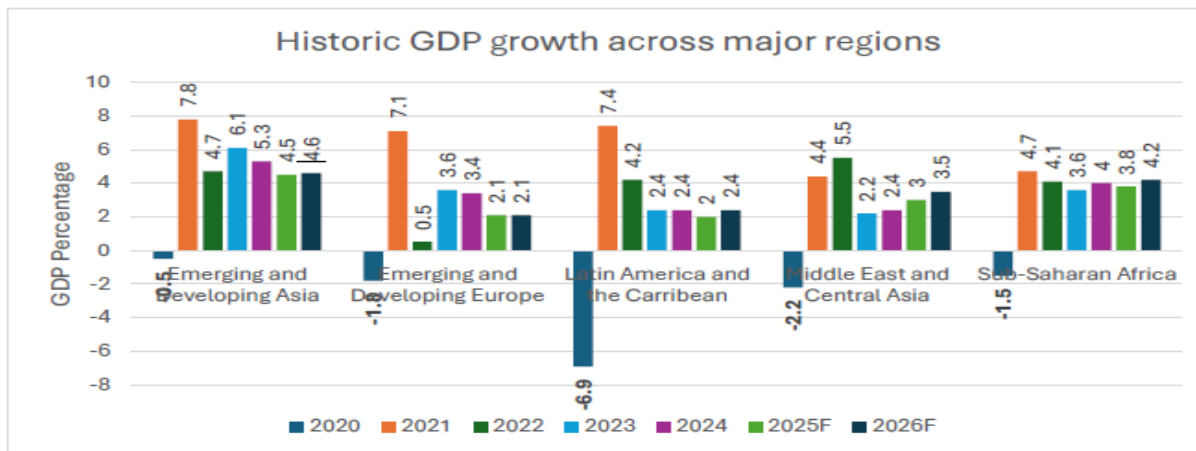


F – Forecast, Source – IMF World Economic Outlook April 2025
Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)

In the current scenario, global GDP growth is projected to decelerate to 2.8% in CY 2025, reflecting mounting economic pressures across both advanced and emerging markets. This marks a significant slowdown driven by intensifying trade fragmentation, the impact of new U.S. tariffs, and elevated geopolitical tensions. Structural weaknesses such as the ongoing real estate crisis in China, stagnant growth in the Eurozone, and tight financial conditions in major economies are expected to weigh heavily on global output. Additionally, stress in housing and banking sectors, coupled with subdued industrial activity, is contributing to a muted growth outlook. On the inflation front, the IMF projects global headline inflation to decline to 4.3% in CY 2025, continuing a disinflationary trend as energy prices stabilize and supply-side disruptions ease. The softening of labour markets—reflected in lower job vacancy rates and modest increases in unemployment—is also expected to help reduce core inflation. This provides room for some central banks to initiate cautious interest rate cuts, although the broader economic outlook remains uncertain due to persistent global risks.

1.3 GDP Growth Across Major Regions

GDP growth across major global regions - including Europe, Latin America & the Caribbean, Middle East & Central Asia, and Sub-Saharan Africa - continues to display varied trajectories. While some regions are stabilizing post-pandemic, others remain challenged by structural and cyclical issues. The global outlook presents a mixed scenario, with emerging economies continuing to outperform advanced economies.



Source-IMF World Economic Outlook April 2025 update.

In Emerging and Developing Asia, growth is projected to moderate from 5.3% in CY 2024 to 4.5% in CY 2025, before recovering slightly to 4.6% in CY 2026. India is expected to grow at 6.2% in CY 2025, supported by resilient rural consumption and sustained infrastructure investments, though lower than 6.5% growth recorded in CY 2024. In contrast, China's growth is likely to decelerate to 4.0% in CY 2025, amid persistent real estate concerns and weak domestic demand.

Sub-Saharan Africa is projected to grow at 3.8% in CY 2025, slightly below the 4.0% growth in CY 2024, with a further improvement to 4.2% in CY 2026. The recovery is being aided by improved weather conditions and better functioning supply chains.

In the Middle East and Central Asia, the economy is forecasted to expand at 3.0% in CY 2025, up from 2.4% in CY 2024, and further strengthen to 3.5% in CY 2026, driven by stabilization in oil production and ongoing economic reforms.

For Latin America and the Caribbean, modest growth of 2.0% is forecast for CY 2025, holding steady from CY 2024, with expectations of a rebound to 2.4% in CY 2026, helped by stronger macroeconomic management across key economies.

Emerging and Developing Europe remains subdued, with growth estimated at 2.1% in CY 2025, down from 3.4% in CY 2024, expected to be stable at 2.1% by CY 2026. The region continues to face structural manufacturing challenges, particularly in major economies like Germany.

Overall, while global growth is expected to remain steady, regional disparities persist, influenced by a combination of domestic challenges, external geopolitical tensions, and fluctuating commodity prices.

1.4 Global Economic Outlook

At the midpoint of the year, so far in 2025 the global economy continues to exhibit mixed performance, with divergence in outcomes across regions due to differences in economic growth, inflation dynamics, and policy responses. The global GDP growth is projected at 2.8% in CY 2025, down from an estimated 3.3% in CY 2024. While short-term prospects have improved since early 2024 due to easing inflation and gradual loosening of monetary policy in several regions, the broader environment remains challenging. Structural headwinds, such as tighter credit conditions, supply-side bottlenecks, and lingering geopolitical risks, are keeping global growth below historical averages.

The United States has continued to outperform other advanced economies, with growth projected at 1.8% in 2025, though slightly down from 2.8% in 2024, as the economy absorbs the lagged effects of previous monetary tightening and persistent inflation. In contrast, the Euro Area remains subdued, with GDP growth expected to 0.8% in 2025, supported by the European Central Bank's first-interest rate cuts since 2019 (implemented in June 2024) and stronger domestic demand. However, countries like Germany, France, and Italy continue to struggle due to weak manufacturing performance, whereas Greece and Spain have benefited from robust tourism activity.

In China, growth has held up at a projected 4.0% for CY 2025, supported by targeted stimulus and a gradual recovery in the real estate sector. Growth in the rest of Asia is also benefiting from a revival in global trade and domestic demand. India remains one of the strongest performers globally, with GDP growth forecasted at 6.2% in 2025, supported by robust consumption, capital investment, and favourable demographics.

In Latin America and the Caribbean, growth is more uneven. Larger economies like Brazil and Mexico are seeing moderate expansions, but the overall regional outlook is weaker, with GDP growth forecast at 2.0% in 2025, due to external headwinds, commodity price volatility, and political uncertainty. Meanwhile, Sub-Saharan Africa’s growth is expected to slow slightly to 3.8%, as global financial conditions tighten, and oil-exporting nations face declining revenues. The Middle East and North Africa (MENA) region is also seeing tempered prospects, with growth revised down to 2.6%, influenced by lower oil prices and ongoing geopolitical pressures.

Globally, industrial production has remained sluggish through the first half of 2025, constrained by high interest rates, trade fragmentation, and lingering supply chain disruptions. However, a mild recovery is anticipated in the second half of the year as global trade stabilizes and domestic demand for goods strengthens. Central banks in several advanced economies—including the Eurozone, Switzerland, Sweden, and Canada—have begun cutting rates to support demand, though inflation trends remain uneven. Disinflation has progressed slower than expected, particularly in services and wage-heavy sectors, making monetary easing cautious and data-dependent.

Overall, the global economy appears to be stabilizing, but growth in CY 2025 remains below historical averages. Advanced economies continue to grow modestly under the weight of tight policies and weak external demand, while emerging markets, particularly in Asia, show stronger but slowing momentum. The outlook for the remainder of 2025 depends significantly on geopolitical developments, the trajectory of inflation, and the pace of monetary easing.

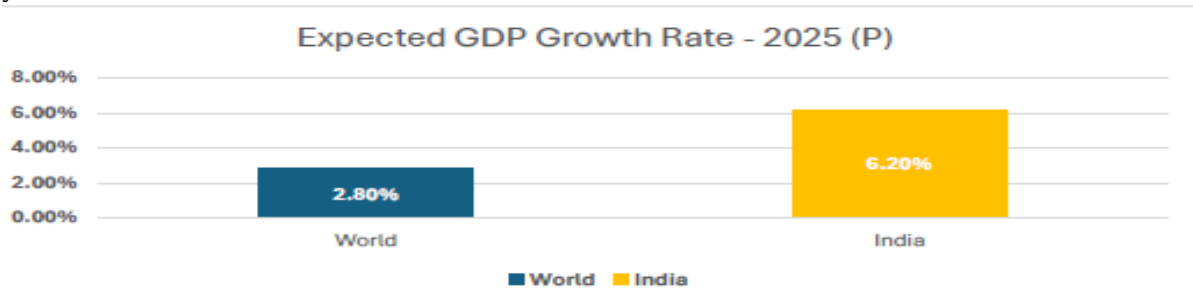
2. INDIA’S MACROECONOMIC SCENARIO

2.1 Gross Domestic Product (GDP)

India Expected to Grow at Twice the Pace of Global Economic Growth

Global and India Growth Outlook Projections (Real GDP growth)

The global economy continues to face persistent challenges, including the lingering effects of the COVID-19 pandemic, heightened geopolitical tensions, and climate-related disruptions that have affected energy and food supply chains. Global real GDP growth is projected at 2.8% in 2025, indicating a moderation in global momentum. In contrast, India's real GDP is projected to grow at 6.2% in 2025, continuing its trend of significantly outpacing global averages and reaffirming its position as the fastest-growing major economy. This implies that India is expected to grow at more than twice the pace of global GDP, supported by strong domestic demand, structural reforms, and increased infrastructure investment. India’s resilience among the G20 economies further strengthens its role as a key driver of global economic growth in the coming years.



Notes: P-Projection; Source: IMF – World Economic Outlook, April 2025

India’s Economic Growth Momentum Remains Strong - Surpassed USD 4 Trillion.

In FY 2024-25, India was the fifth-largest economy globally, with an estimated real Gross Domestic Product (GDP) at constant prices of INR 184.88 lakh crore, against the Provisional Estimate of GDP for the year 2023-24 of INR 173.82 lakh crore registering a GDP growth rate of 6.4% as compared to 8.2% in FY 2023-24. Since FY 2005, India’s GDP growth has consistently outpaced global economic growth, often growing at nearly twice the global average, and this trend is expected to continue over the medium term.

Source: MOSPI, first advance estimates of GDP 2024-25 released on January 7th, 2025

In June 2025, India became the fourth-largest economy in the world and retained its position as the fastest-growing major economy. The country is projected to become the world's third largest economy by 2030, with an estimated GDP of USD 7.3 trillion.

Source: PIB, Press Release - India Becoming an Economic Powerhouse posted on June 16, 2025

GDP Growth Rate Projections for India

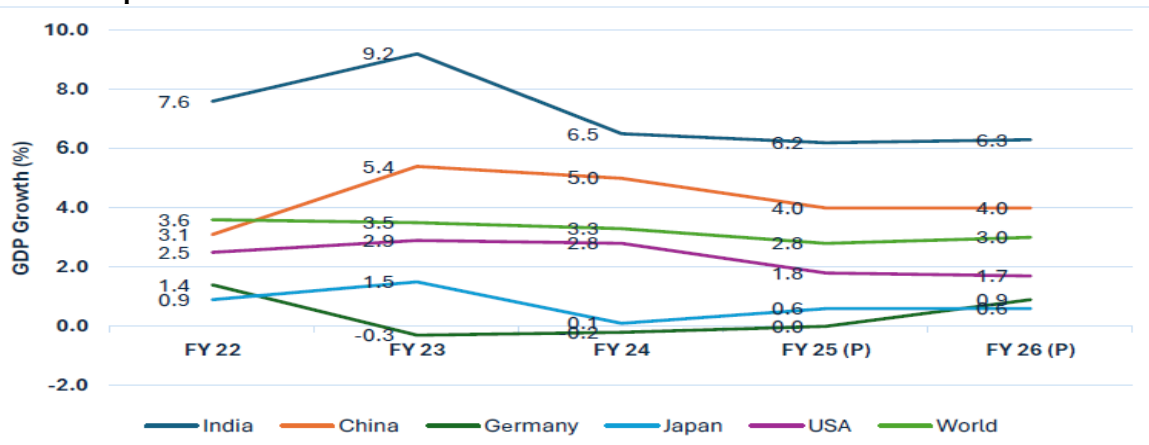
GDP growth projections by Government of India and other agencies are summarised below:

	Estimated GDP Growth Rate		
	FY 25E	FY 26E	FY 27E
Ministry of Finance, GOI	6.4%	6.3%-6.8%	N.A.
IMF*	6.2%	6.3%	N.A.
RBI#	6.6%	6.5%	N.A.
National Statistical Office (NSO)@	6.4%	N.A.	N.A.
PHDCCI@	6.5%	6.7%	6.7%
S&P Global@	6.8%	6.5%	6.8%
Morgan Stanley@	6.3%	6.5%	6.5%
Asian Development Bank#	6.5%	6.7%	N.A.
Moody's Agency	6.1%	N.A.	N.A.
Fitch Ratings@	6.3%	6.5%	6.3%

* Source: World Economic Outlook Update April 2025

@ Data is updated as of 28th March 2025, #updated as of 10th April 2025

India and Top 5 Global Economies GDP Growth Forecast



Note: P = Projections, Source: IMF World Economic Outlook April 2025 update.

In September 2024, India achieved a significant milestone by overtaking Japan to become the third most powerful nation in the Asia-Pacific region, as per the Asia Power Index 2024. India's overall score rose to 39.1, reflecting a 2.8-point increase from the previous year, driven by growing influence across economic, military, and diplomatic dimensions.

Key factors behind India's rise include its strong economic performance, expanding and youthful workforce, and increasing strategic engagement across the region. India's Economic Capability improved significantly, supported by its position as the world's third-largest economy in terms of purchasing power parity (PPP). Additionally, a notable increase in its Future Resources score highlights the demographic advantage that is expected to sustain its growth trajectory in the coming years.

2.2 Gross Value Added (GVA)

Gross Value Added (GVA) is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side whereas GDP represents consumption.

Industry and Services sector leading the recovery charge

- India's economy demonstrated robust growth across various sectors. The gap between GDP and GVA growth turned positive. The positive gap between GDP and GVA growth indicates robust tax collections contributing to GDP growth.
- India's sector-wise economic performance in FY 2024 - 25 reveals a shift in momentum across its primary, secondary, and tertiary sectors, with notable differences compared to the previous fiscal year.
- The Primary Sector - comprising agriculture, livestock, forestry, fishing, and mining & quarrying - registered a growth of 3.6% in FY25, showing a notable improvement from the 2.1% growth in FY24. This uptick can be attributed to stronger performance in agriculture and allied activities, along with moderate gains in mining and quarrying. However, erratic monsoon patterns and rising input costs may have constrained agricultural output during the year.
- In contrast, the Secondary Sector - which includes manufacturing, electricity, gas, water supply & other utilities, and construction - recorded a solid growth of 6.5% in FY25, though lower than the impressive 9.7% growth seen in the previous year. This resilient performance was primarily driven by a notable recovery in manufacturing and robust momentum in infrastructure-related segments like construction and utilities.
- The Tertiary Sector or services sector posted 7.2% growth in FY25, slightly lower than the 7.6% achieved in FY24, yet it remained a major pillar of overall economic growth. Strong performances were observed in trade, hotels, transport, financial services, real estate, and professional services. However, public administration and defence services saw more modest growth, slightly dampening the overall momentum in this segment.
- Overall, growth in India's real Gross Value Added (GVA) in FY25 was primarily driven by the resurgence of the secondary sector and sustained strength in key segments of the services sector, even as the primary sector showed signs of moderation.

Sectoral Growth (Y-o-Y % Growth) - at Constant Prices

Sector-wise growth in GVA at constant (2011-12) prices (in %)	FY 2024	FY 2025
Primary	2.1	3.6
Secondary	9.7	6.5
Tertiary	7.6	7.2

Source: MOSPI, first advance estimates of GDP 2024-25, released on January 7th, 2025

2.3 Consumer Price Index (CPI)

Inflation Stable Inflationary Environment

In fiscal year 2025 (FY25), India's General Index inflation, as measured by the Consumer Price Index (CPI), averaged 4.6%, marking the lowest annual inflation rate since 2018–19. This moderation in inflation reflects a significant improvement in the country's price stability post-COVID. In March 2025, CPI Inflation stood at 3.34%, the lowest monthly rate since August 2019, indicating sustained disinflationary momentum in recent months.

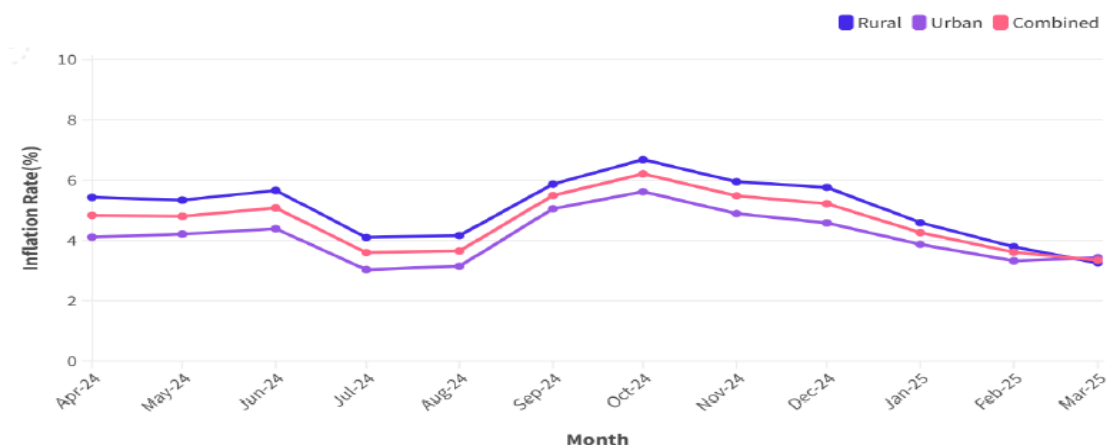
Source: - RBI, Annual Report-Inflation, Money and Credit Dated May 29th, 2025

Several key factors contributed to this decline in inflation:

The Reserve Bank of India (RBI) pursued a pro-growth monetary policy, aiming to strike a balance between supporting economic recovery and containing inflation. In parallel, the government actively intervened in food markets, particularly by augmenting buffer stocks of essential commodities and releasing them strategically to stabilize prices. These coordinated efforts helped ease supply-side pressures, especially on food inflation.

Looking ahead, projected CPI inflation for FY26 to average around 4%, signalling continued focus on maintaining price stability. In support of this trajectory, the RBI recently announced a cut in the repo rate, which is expected to result in a more accommodative monetary policy stance in the coming months. This environment of low inflation and easing interest rates may provide a favourable backdrop for economic expansion in the near term.

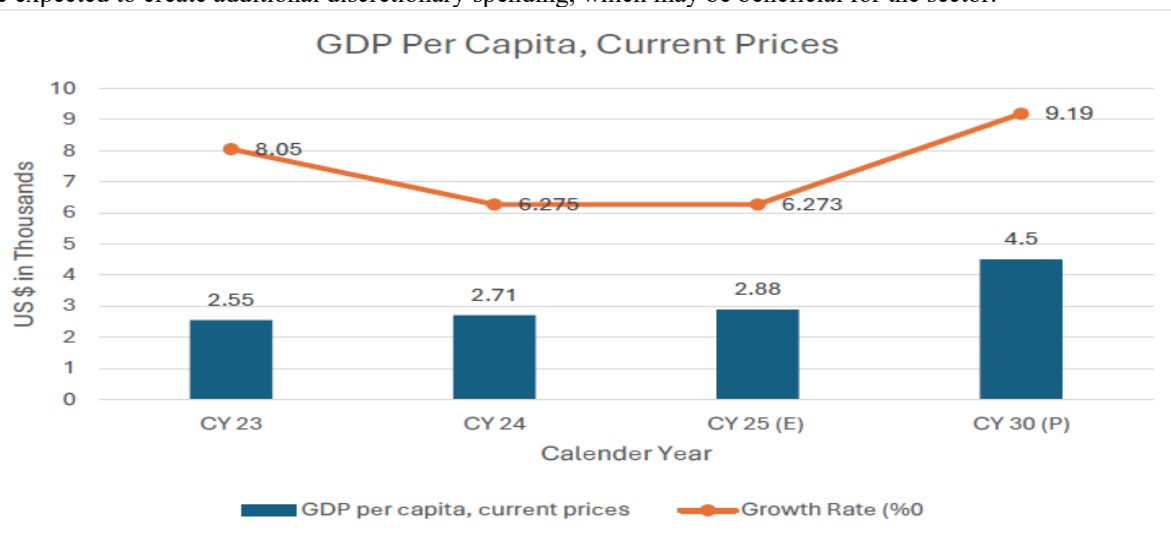
India's CPI Inflation Monthly



Source: MOSPI

2.4 India Per Capita GDP Forecast

Per capita GDP growth for India is estimated at 9.19 % CAGR between FY 2025-FY 2030. Increased individual incomes are expected to create additional discretionary spending, which may be beneficial for the sector.



Note: E = Estimated, P = Projected

Source: IMF Data Mapper, World Economic Outlook April 2025, India, GDP Per Capita

2.5 Private Final Consumption Expenditure (PFCE)

Private Final Consumption Expenditure (PFCE) represents the total spending by resident households on final consumption of goods and services, serving as a key indicator of consumer demand and overall economic well-being. It reflects the extent of household consumption and plays a crucial role in driving GDP growth. In FY2025, PFCE at constant prices rose to 56.7% of GDP, up from 56.1% in FY2024, indicating a gradual improvement in household spending patterns. This increase suggests stronger consumer confidence, supported by factors such as easing inflation, improving income levels, and a favourable consumption environment.

Source: - MOSPI, Second Advance Estimates of GDP 2024-25 dated February 28, 2025

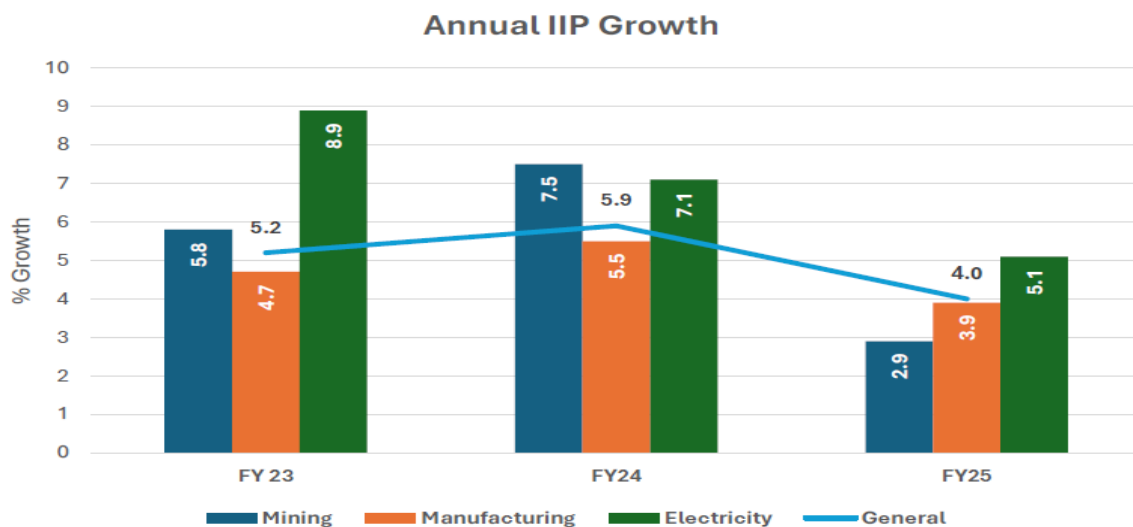
2.6 IIP Growth – Index of Industrial Production

As per the Index of Industrial Production (IIP), the industrial sector grew by 4.0% in FY 2025, moderating from 5.9% in FY 2024 and 5.2% in FY 2023. This deceleration in overall IIP growth in FY 2025 reflects a softening of industrial momentum amidst global headwinds and tighter financial conditions.

Among key components:

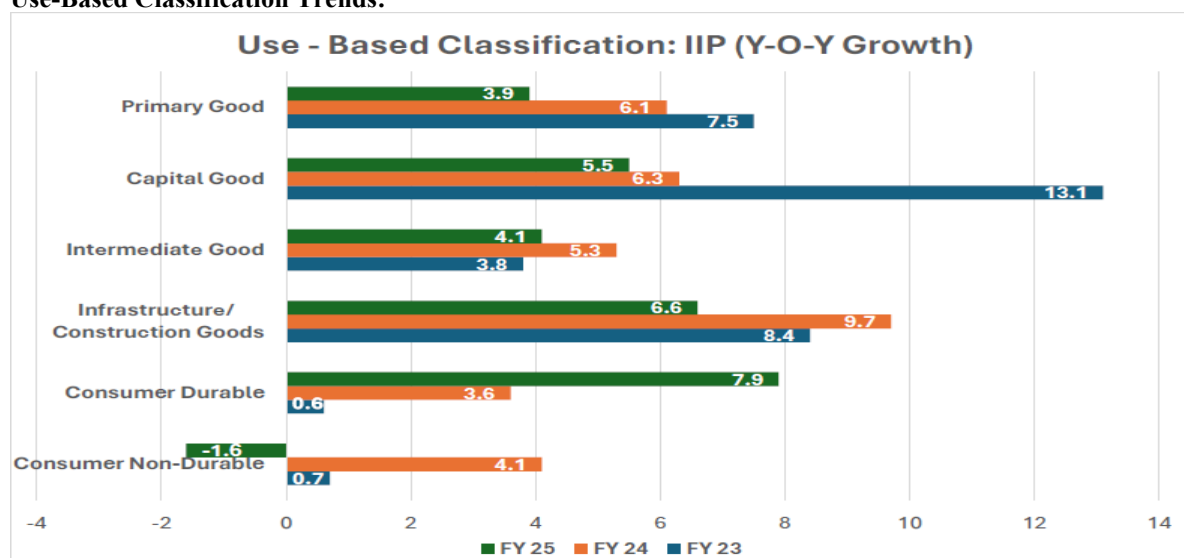
- **Manufacturing** (which holds a 77.6% weight in IIP) registered a slower growth of 3.9% in FY 2025, compared to 5.5% in FY 2024 and 4.7% in FY 2023.
- **Mining** growth also moderated sharply to 2.9% in FY 2025 from 7.5% in FY 2024 and 5.8% in FY 2023.
- **Electricity** growth remained relatively stable at 5.1% in FY 2025, slightly down from 7.1% in FY 2024 and significantly lower than 8.9% in FY 2023.

This slowdown indicates tightening domestic demand and spillover effects from a weaker global industrial cycle.



Source: Ministry of Statistics & Programme Implementation (MOSPI)

Use-Based Classification Trends:



Source: Ministry of Statistics & Programme Implementation (MOSPI)

According to the use-based classification:

- Capital Goods segment growth slowed to 5.5% in FY 2025, down from a high of 13.1% in FY 2023 and 6.3% in FY 2024, indicating a reduction in investment momentum.
- Primary Goods also witnessed slower growth at 3.9%, compared to 6.1% in FY 2024 and 7.5% in FY 2023.
- Intermediate Goods rebounded modestly to 4.1% in FY 2025, up from 3.8% in FY 2023, although still lower than 5.3% in FY 2024.
- Infrastructure/Construction Goods slowed to 6.6% in FY 2025 from 9.7% in FY 2024 and 8.4% in FY 2023, pointing to softening construction and infrastructure activity.
- Consumer Durables grew significantly by 7.9%, rebounding from 3.6% in FY 2024 and 0.6% in FY 2023, indicating improved demand in consumer electronics and appliances.
- In contrast, Consumer Non-Durables contracted by 1.6% in FY 2025, reversing the 4.1% growth in FY 2024, likely reflecting subdued rural and essential goods demand.

The divergence in growth across segments suggests an uneven industrial recovery in FY 2025. While certain consumer categories have rebounded, investment-related and primary sectors remain under pressure.

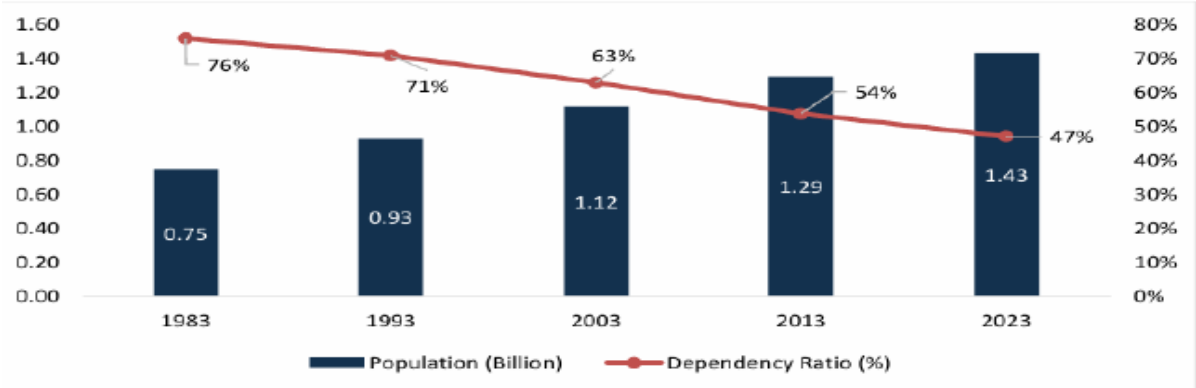
2.7 Overview on Key Demographic Parameters

2.7.1 Population growth and Urbanization

India’s economic growth and expanding private consumption are intrinsically linked to its demographic and urbanization trends. According to the World Bank, India’s population is estimated to have reached approximately 1.44 billion in 2024, reaffirming its position as the world’s most populous country, ahead of China. This continued growth reflects an expanding labour force and consumer base, both of which are critical to sustaining long-term economic development.

A key metric in demographic analysis—the age dependency ratio, defined as the ratio of dependents (individuals aged below 15 or above 64) to the working-age population (15–64 years)—has been on a downward trajectory for several decades. From a high of 76% in 1983, the dependency ratio declined to 47% in 2023 and is estimated at 50.2% in 2024. This decline signifies that for every 100 working-age individuals, there are only about 50 dependents, indicating a favourable demographic dividend. A greater share of the population is now within the working-age group, potentially contributing to enhanced economic productivity and income generation.

Trend of India Population vis-à-vis dependency ratio



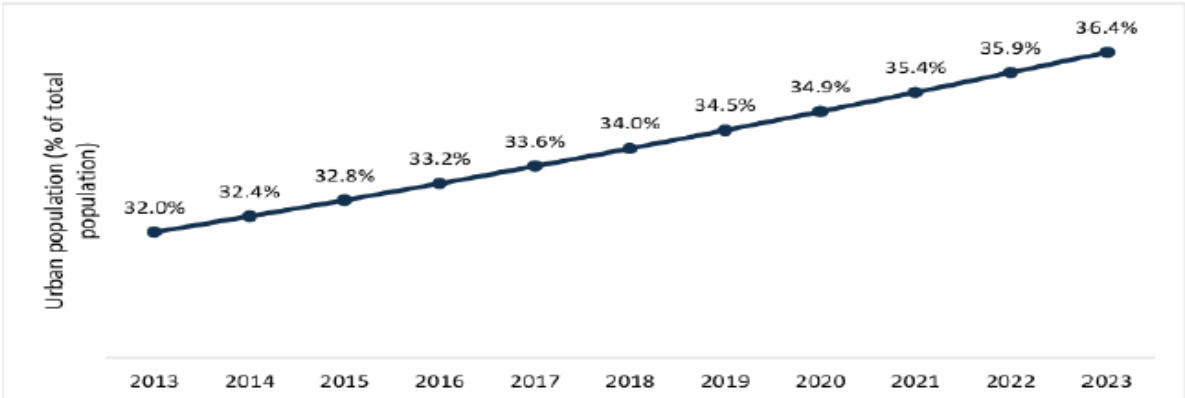
Source: World Bank Database

However, a parallel trend is emerging in the form of a rising old-age dependency ratio—the proportion of individuals aged 65 and above relative to the working-age population. This figure has gradually increased, reaching 10.4% in 2024, suggesting the onset of an aging demographic shift. This highlights the growing need for robust healthcare systems, pension reforms, and social security mechanisms to address future challenges associated with an aging population.

India’s youthful demographic remains one of its most significant advantages. With a median age of around 29 years, India has one of the youngest populations globally. Nearly one-fifth of the world’s youth resides in India, and as millions enter the workforce each year, this demographic bulge offers enormous potential—provided it is met with adequate job creation, education, and skills training.

Urbanization, too, is transforming India’s socio-economic fabric. The urban population rose from 413 million in 2013 (32% of total population) to 519.5 million in 2023 (36.4%), and further to approximately 535 million in 2024 (36.9%), according to World Bank estimates. This rapid growth in urban areas underscores the need for sustainable urban planning, investment in infrastructure, and development of smart cities to accommodate and benefit from the shifting population dynamics.

Urbanization Trend in India



Source: World Bank Database

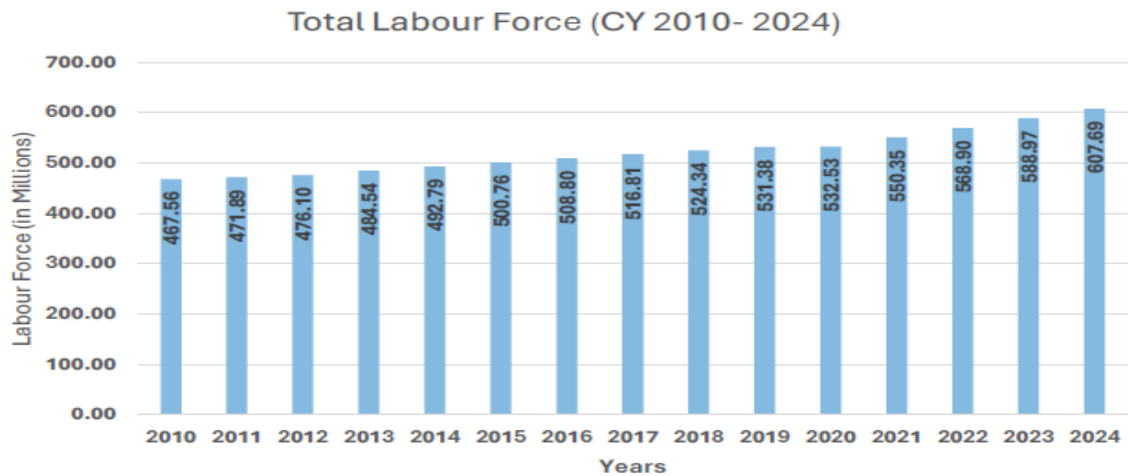
2.7.2 Labour Force in India

India's labour force has experienced significant growth over the past decade. In 2010, the total labour force was approximately 467.56 million. By 2024, this number had increased to 607.69 million, reflecting a Compound Annual Growth Rate (CAGR) of 1.89% over the 14-year period.

This upward trend underscores the expanding working-age population and the country's ongoing economic development. However, it also highlights the need for effective employment policies to ensure that the growing labour force is adequately absorbed into productive sectors.

The labour force participation rate (LFPR) has also seen fluctuations, influenced by various socio-economic factors. As of 2024, the LFPR stood at 45.1%, indicating the percentage of the working-age population that is either employed or actively seeking employment.

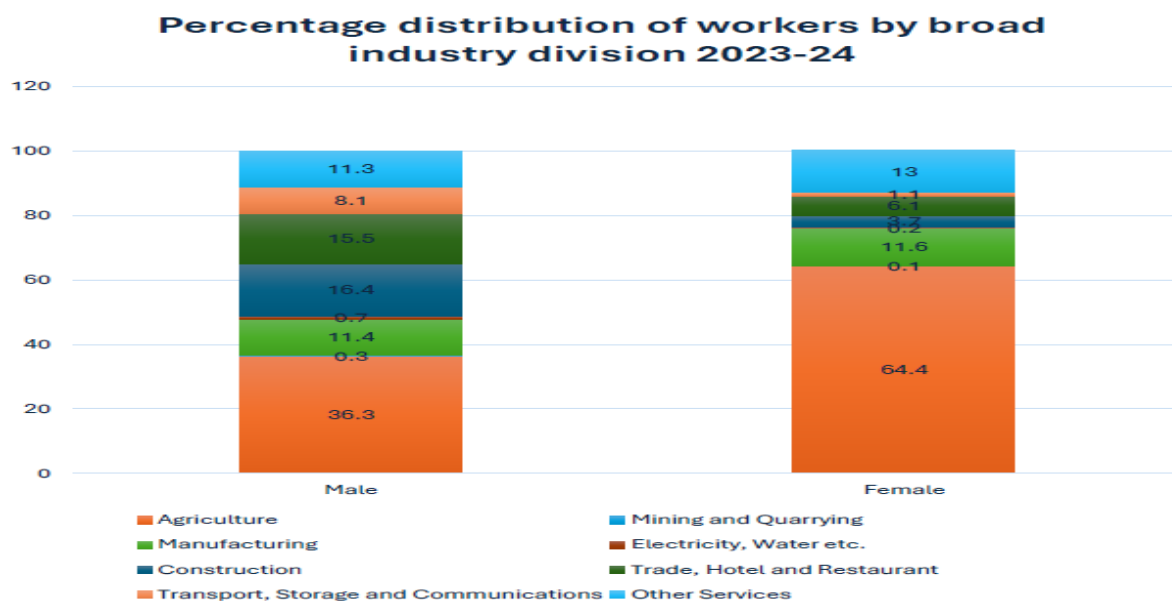
These statistics emphasize the importance of implementing strategies that not only create employment opportunities but also enhance the quality and inclusivity of jobs across different sectors of the economy.



Source: World Bank Database

2.7.3 Breakdown of Employment by Sector

According to the Periodic Labour Force Survey (PLFS) 2023–24, the employment distribution across various sectors exhibits distinct gender-based patterns. A significant portion of male workers are engaged in agriculture, followed by notable participation in construction, manufacturing, and trade-related activities. In contrast, female workers are predominantly employed in agriculture, with considerable involvement in manufacturing and other services sectors. While female representation in trade and construction is lower compared to males, Additionally, a substantial proportion of employed women are self-employed, often contributing as unpaid helpers in household enterprises or operating small businesses, indicating a reliance on informal employment avenues.



Source: Annual Report 2023-24, Periodic Labour Force Survey

2.7.4 Labour Laws in India

Labour is a subject under the Concurrent List of the Indian Constitution, enabling both the Central and State Governments to frame relevant legislation. In a major reform initiative, the Government of India has consolidated 29 existing central labour laws into four comprehensive Labour Codes to simplify compliance, reduce multiplicity of definitions, and promote transparency.

These include:

- The Code on Wages, 2019
- The Industrial Relations Code, 2020
- The Code on Social Security, 2020
- The Occupational Safety, Health and Working Conditions Code, 2020

As of 31st December 2024, the Central Government and a majority of States/Union Territories had pre-published draft rules under all four Labour Codes. Regional consultations were held to align state-level rules with the central framework. Once fully implemented, these Codes are expected to harmonize the needs of workers and industry, facilitate ease of doing business, and support employment generation.

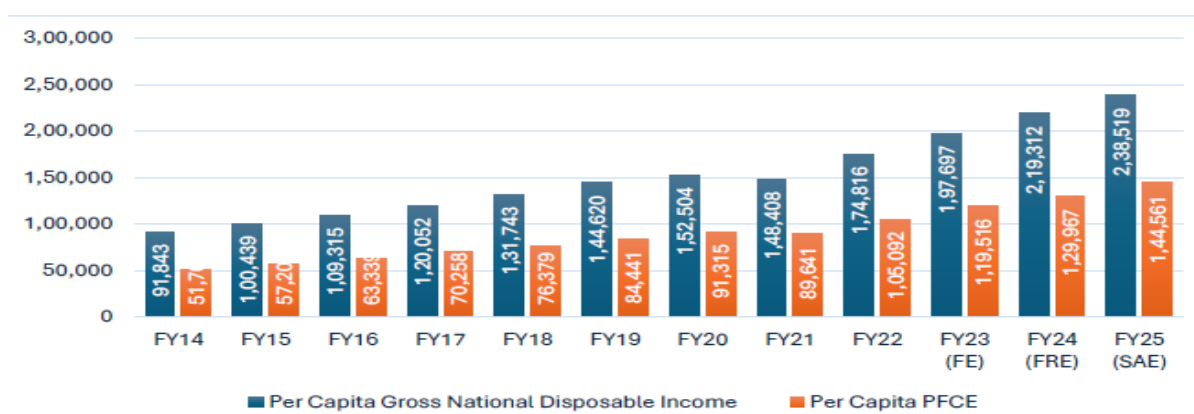
Additionally, the Ministry of Labour & Employment is revamping the Shram Suvidha Portal to improve regulatory compliance and has launched the e-Shram Portal to register workers from the unorganised sector. Over 30 crore registrations have been completed, and the portal has been integrated with 12 key social welfare schemes, enabling targeted delivery of benefits.

2.7.5 Disposable Income and Consumer Spending

Gross National Disposable Income (GNDI) represents the total income available to a nation's residents for consumption and saving after accounting for income transfers with the rest of the world. In FY24, Per capita GNDI grew by 9.85%, followed by a moderate growth of 8.05% in FY25. This steady increase indicates that households and businesses had more income at their disposal, which is critical for supporting both consumption and savings—key components of economic resilience and expansion.

The rise in GNDI has translated into higher consumer spending, as reflected in the growth of Private Final Consumption Expenditure (PFCE), which measures the total value of goods and services consumed by households. Per Capita PFCE grew by 8.04% in FY24 and further accelerated to 10.09% in FY25, highlighting strong consumer confidence and robust domestic demand.

Trend of Per Capita GNDI and Per Capita PFCE (Current Price)



Note: Data mentioned is in Rs. Crore, FE – Final Estimates, FRE – First Revised Estimates, SAE – Second Advanced Estimate; Source: MOSPI

2.8 Union Budget FY25-26 Highlights

The Union Budget FY 2025–26, presented by Finance Minister Nirmala Sitharaman, introduces a comprehensive set of measures aimed at stimulating economic growth, enhancing infrastructure, and fostering inclusive development. With a focus on sectors such as agriculture, MSMEs, infrastructure, innovation, and exports, the budget seeks to create a conducive environment for sustained economic expansion.

- Capital Expenditure and Infrastructure Development**
 The government has earmarked a substantial ₹11.21 lakh crore (3.1% of GDP) for capital expenditure in FY 2025–26. This allocation is directed towards infrastructure projects, including rural development, manufacturing, and skill-building initiatives. Notably, the Urban Challenge Fund has been established with a corpus of ₹1 lakh crore, aimed at financing 25% of the cost of bankable urban infrastructure projects, thereby promoting sustainable urban development.
- Support for MSMEs**
 Recognizing the pivotal role of Micro, Small, and Medium Enterprises (MSMEs) in India's economic landscape, the budget introduces several measures to bolster this sector. The Credit Guarantee cover has been enhanced to ₹10 crore, unlocking ₹1.5 lakh crore in additional funding for MSMEs over the next five years. Additionally, the establishment of a Fund of Funds with a ₹10,000 crore corpus aims to provide equity support to startups and potential MSMEs, focusing on high-growth sectors such as electronics and renewable energy.
- Tax Reforms and Disposable Income**
 To stimulate consumption and investment, the budget introduces significant tax reforms. The tax-free income threshold has been raised to ₹12 lakh, and the new tax regime offers reduced rates for higher income brackets. These changes are expected to increase disposable income, thereby encouraging higher savings and investment among the middle class.
- Focus on Agriculture and Exports**
 The budget prioritizes agriculture as a key engine of development, with increased allocations for agricultural credit and initiatives aimed at enhancing productivity. Furthermore, measures to promote exports include the reduction of customs duties on select goods and the introduction of policies to facilitate easier market access for Indian products.
- Urban Development Initiatives**
 A significant increase in the budget allocation for the Ministry of Housing and Urban Affairs to ₹96,777 crore reflects the government's commitment to urban development. Key initiatives include the establishment of the Urban Challenge Fund, enhanced loans under the PM SVANidhi scheme, and substantial provisions for the Pradhan Mantri Awas Yojana and Urban Rejuvenation Mission, all aimed at improving urban infrastructure and living standards.

The Union Budget FY 2025 - 26 presents a balanced approach to economic growth by addressing immediate consumption needs and laying the foundation for long-term sustainability. Through targeted investments in infrastructure, support for MSMEs, tax reforms, and sector-specific initiatives, the budget aims to foster an inclusive and resilient economy. These measures are expected to create new opportunities for financial institutions, as the growing demand for investment products will provide avenues for expansion and innovation in the financial services sector.

2.9 Concluding Remarks about Macroeconomic Scenario

The major headwinds to global economic growth remain significant, with escalating geopolitical tensions, volatile global commodity prices, high interest rates, inflationary pressures, instability in international financial markets, climate change, rising public debt, and the rapid evolution of new technologies. Despite these challenges, India's economy is relatively well-positioned compared to other emerging markets. According to the latest IMF forecast, India's GDP growth is expected to be 6.2% in 2025, maintaining its position as the fastest-growing major economy globally, well above the global growth projection of 2.8%. Key positive factors for the Indian economy include continued strong domestic demand, robust government support for capital expenditure, moderating inflation, growing investments in technology, and improving business confidence.

India's strategic position as a manufacturing hub is further strengthened by government initiatives, a skilled labour force, and a dynamic startup ecosystem, all of which bolster the country's economic outlook. The ongoing reforms and focus on innovation are enabling India to seize emerging opportunities, making it a growing player in the global manufacturing landscape. In addition, several high-frequency growth indicators—such as the Purchasing Managers' Index (PMI), E-way bills, bank credit, toll collections, and GST collections—have shown a positive trajectory in FY25. The normalization of employment post-economic reopening is expected to provide further support to consumption expenditure.

Public investment is also poised to grow, with the government allocating a significant ₹11.21 lakh crore for capital expenditure in FY25. The private sector's investment intentions are showing positive signs, as evidenced by increased new project investments and a strong import of capital goods. Furthermore, rural demand is likely to improve, bolstered by healthy sowing, better reservoir levels, and the positive progress of the southwest monsoon, coupled with the government's push for infrastructure investment and other policy measures. These factors are expected to further support the investment cycle and strengthen India's economic resilience in the coming years.

3. INDUSTRY OVERVIEW

As India's infrastructure landscape evolves to support rapid urbanisation, smart city development, and industrial expansion, the construction industry has emerged as a foundational pillar of the country's economic and social growth. This sector encompasses a broad spectrum of activities—including residential, commercial, industrial, and infrastructural construction—supported by a vast network of material suppliers, contractors, equipment manufacturers, and engineering service providers.

Traditionally marked by fragmented operations and a dependence on manual labour, the construction industry in India is now undergoing a significant transformation. Modern-day projects increasingly emphasise sustainability, technology integration, and safety compliance. From high-rise residential towers and urban transit systems to logistics parks and renewable energy infrastructure, today's construction landscape demands precision, scale, and efficiency.

Core construction materials—such as ready-mix concrete, structural steel, TMT bars, cement, aggregates, and bricks—remain integral to the sector. However, there is a marked shift towards prefabricated components, modular construction techniques, and high-performance materials. Innovations such as AAC blocks, fly ash-based products, geopolymer cement, and fibre-reinforced concrete are enabling faster build times and reduced environmental impact. Moreover, equipment such as tower cranes, transit mixers, boom placers, and excavators are now standardised across medium to large-scale projects, reflecting growing mechanisation and project sophistication.

The construction ecosystem is becoming increasingly interlinked with adjacent sectors such as real estate, logistics, warehousing, and infrastructure finance. Government-led initiatives like PMAY (Pradhan Mantri Awas Yojana), Gati Shakti, and the National Infrastructure Pipeline (NIP) are acting as catalysts for large-scale demand creation. Private players are complementing this momentum through investments in commercial office spaces, industrial parks, retail complexes, and greenfield smart cities.

Manufacturers and contractors that once operated on narrow margins in unorganised settings are evolving into structured, quality-driven entities with diversified service offerings. Companies like Kasliwal Projects Limited are leveraging integrated capabilities—ranging from raw material sourcing and construction equipment leasing to turnkey project execution and allied engineering services. This strategic positioning enables them to address diverse customer requirements across public and private sector projects.

The proliferation of Building Information Modelling (BIM), IoT-enabled machinery, drone surveys, and construction management software is further modernising project planning and execution. Simultaneously, ESG (Environmental, Social, and Governance) considerations and green building certifications such as IGBC and LEED are reshaping material choices and architectural designs.

India's abundant natural resources, coupled with policy incentives under initiatives like 'Make in India' and infrastructure-focused budget allocations, are supporting cost-efficient, scalable construction solutions. Players such as KPL are riding this wave to deliver value-driven, high-quality, and sustainable construction outcomes.

In essence, while traditional construction materials and methods still serve as the industry's backbone, the future lies in the convergence of technology, sustainability, and vertical integration.

3.1 Market Segmentation

Segmentation Category	Sub-Category	Examples / Description
By Sector	Residential Construction	Individual houses, apartments, villas, townships
	Commercial Construction	Office spaces, shopping malls, hotels, multiplexes
	Institutional Construction	Hospitals, schools, colleges, government offices
	Infrastructure Construction	Roads, railways, airports, metro, energy, water supply
By Construction Type	New Construction	Greenfield residential, commercial, infra, and institutional projects
	Renovation / Retrofit / Redevelopment	Upgradation of old buildings, slum redevelopment, infrastructure renewal
By Investment Source	Public Sector Projects	Government-funded infra, public hospitals, educational institutions
	Private Sector Projects	Real estate developers, private hospitals, private universities

3.2 Global market Size and growth

Overview of the Global Construction Industry

The global construction industry represents one of the most critical pillars of economic development, infrastructure expansion, and urban transformation across both developed and emerging markets. It encompasses a wide spectrum of activities—including residential, commercial, industrial, and infrastructure construction—and engages a broad array of stakeholders such as contractors, developers, architects, material suppliers, equipment manufacturers, and engineering firms.

Globally, the construction sector is being shaped by macroeconomic factors such as rapid urbanisation, population growth, rising disposable incomes, and public and private investments in infrastructure. In emerging markets, the demand is primarily driven by the need for affordable housing, transportation networks, energy infrastructure, and urban services. Meanwhile, developed economies focus on smart city development, renovation of aging infrastructure, sustainable buildings, and digital transformation of construction processes.

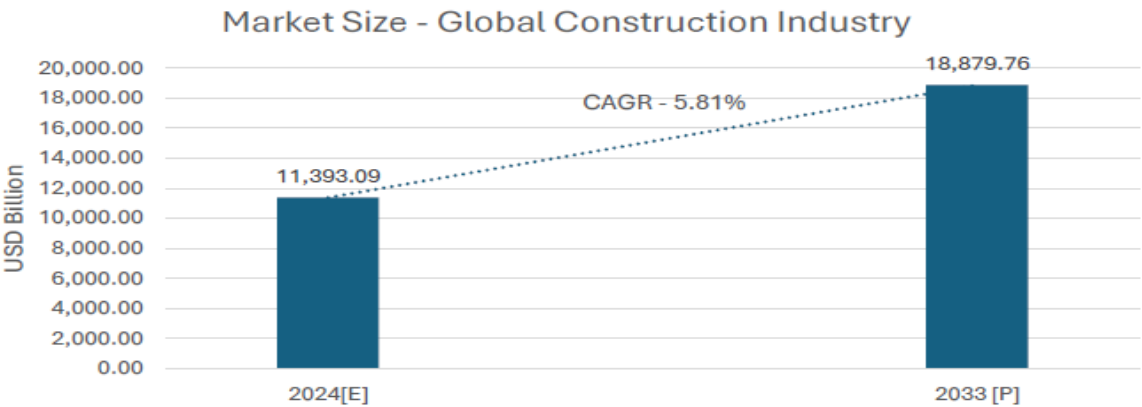
The industry is undergoing a structural evolution characterised by the growing adoption of sustainable construction practices, modern building materials, and advanced technologies such as Building Information Modelling (BIM), prefabrication, modular construction, and 3D printing. Regulatory focus on energy efficiency, environmental impact, and safety is accelerating the transition toward green buildings and net-zero emission construction practices.

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The rise of digitalisation, smart building solutions, and connected construction equipment is transforming how projects are planned, executed, and maintained. Technologies like drones, IoT-enabled machinery, digital twins, and AI-driven project management tools are gaining traction, especially in North America, Europe, and parts of Asia-Pacific.

3.2.1 Global Construction Market Size and Forecast

The Global construction market size is estimated at USD 11,393.09 billion in 2024. The market is projected to grow to USD 18,879.76 billion by 2033, exhibiting a CAGR of 5.81% during the forecast period.



Source: Infomerics Analytics & Research

This growth is largely driven by rapid urbanisation in emerging economies, along with heightened infrastructure spending by governments targeting sustainable transport, energy efficiency, and urban housing. Additionally, the integration of smart technologies, green building practices, and modular construction methods is contributing to enhanced project efficiency and environmental compliance—factors increasingly valued in both developed and developing markets.

The private sector is also playing a crucial role, with investments in industrial parks, data centres, logistics hubs, and commercial real estate helping to diversify demand. As the construction landscape shifts toward digitisation, prefabrication, and lean building models, the industry is evolving beyond traditional methods to embrace more agile, sustainable, and technology-enabled practices.

This positive outlook, reflected in the significant projected market growth through 2033, underscores the construction industry’s central role in shaping the physical and economic infrastructure of the future.

Regional Insights

The global construction industry reflects a wide array of regional dynamics, each shaped by unique economic conditions, policy frameworks, and development priorities. Asia-Pacific stands out for its large-scale infrastructure projects and fast-paced urbanization, making it the most active region in the global market. North America is characterized by innovation in smart cities and a strong push toward sustainability and suburban development. In Europe, environmental consciousness and energy efficiency are driving construction practices, with a strong emphasis on modernizing existing infrastructure. Meanwhile, the Middle East & Africa region is undergoing a transformation fuelled by tourism, energy diversification, and international collaboration. Together, these varied influences contribute to the robust and diverse growth of the global construction sector.

North America

North America’s construction landscape is driven by strong suburban growth and a continued focus on upgrading public infrastructure. The region is embracing smart technologies in construction, with digital tools playing a key role in planning and execution. Environmental concerns are also influencing building practices, with a growing share of projects meeting green certification standards. North America’s market is distinguished by its blend of modern suburban expansion, infrastructure renewal, and technological innovation, creating a forward-looking and sustainable construction environment.

Europe

Europe's construction industry is deeply rooted in sustainability and innovation. Environmental regulations play a significant role, guiding the development of energy-efficient buildings and pushing for greener construction practices. There is a notable focus on renovating and retrofitting aging infrastructure, reflecting a commitment to modernizing existing structures rather than just building new ones. The commercial sector, especially in office and hospitality spaces, is a major driver of demand. Europe also benefits from a highly trained workforce skilled in modern, prefabricated, and sustainable construction techniques, which reinforces its leadership in environmentally responsible building.

Asia-Pacific

Asia-Pacific is at the forefront of global construction activity, driven by rapid urban growth and government-led infrastructure development. The region is seeing widespread expansion in residential, industrial, and commercial sectors. Large-scale transportation systems, public housing, and smart city projects are central to its development agenda. While the region has traditionally prioritized scale and speed, there is a noticeable shift toward more sustainable construction, with increasing use of green materials and energy-efficient technologies. Asia-Pacific's construction environment is dynamic, ambitious, and increasingly aligned with long-term environmental goals.

Middle East & Africa

The Middle East & Africa region is experiencing a construction boom, with major investments flowing into tourism infrastructure, transport networks, and urban development. Residential projects are gaining momentum alongside a growing emphasis on renewable energy solutions. The region is also opening up to greater international involvement, attracting expertise and funding from abroad. Sustainability is becoming more prominent, especially in energy projects that aim to modernize infrastructure and diversify economies. With a mix of traditional development and future-oriented innovation, this region is rapidly positioning itself as a strategic player in the global construction arena.

3.2.2 Market Trends in Construction Industry

1. Sustainability & Green Building Practices - The construction industry is increasingly aligning itself with sustainability goals. Green building certifications, energy-efficient designs, and eco-friendly materials are becoming standard across residential, commercial, and industrial projects. Developers and investors are prioritizing projects that reduce carbon emissions, conserve energy, and support long-term environmental stewardship. Governments and regulatory bodies are also tightening building codes to enforce sustainable practices.

2. Adoption of Digital Construction Technologies - Digital transformation is reshaping the way construction projects are designed, managed, and executed. Tools like Building Information Modelling (BIM), digital twins, AI-based project planning, and drone-based site inspections are becoming more widespread. These technologies enhance efficiency, reduce errors, improve collaboration, and support data-driven decision-making throughout a project's lifecycle.

3. Modular & Prefabricated Construction - Off-site construction methods such as modular and prefabricated building are gaining momentum. These techniques allow for faster assembly, reduced waste, and cost savings. Especially in urban areas with tight timelines and labour shortages, modular construction offers a scalable and efficient alternative to traditional building methods. It is also being used extensively in affordable housing and healthcare infrastructure.

4. Urbanization & Smart City Development - With urban populations growing rapidly, there is a rising demand for housing, transportation, and public infrastructure. Governments around the world are investing in smart city initiatives that integrate technology with urban planning to improve quality of life. Construction is playing a central role in these developments, particularly through the creation of connected buildings, intelligent transportation systems, and digitally managed utilities.

5. Infrastructure Investment & Public-Private Partnerships (PPPs) - Many countries are increasing infrastructure investment to boost economic growth and modernization. Projects such as highways, rail systems, airports, ports, and energy infrastructure are being funded through public-private partnerships. These collaborations are helping to bridge the financing gap, accelerate project timelines, and improve project delivery and quality.

6. Focus on Workforce Development & Skilled Labor - The construction industry faces ongoing labor shortages, especially for skilled trades. This has led to greater focus on workforce training, upskilling, and attracting new talent. Companies are investing in programs to train workers in emerging technologies and energy-efficient construction methods. Automation is also being introduced in some areas to offset labor constraints.

7. Resilience & Climate Adaptation - Construction is increasingly focused on building resilience against climate change. Projects now consider flood resistance, heat mitigation, and structural durability in the face of natural disasters. Resilient design principles are being integrated into both urban planning and individual project development to future-proof buildings and infrastructure.

8. Globalization & Cross-Border Collaboration - As construction markets grow, especially in emerging economies, there is a rising trend of international collaboration. Global firms are entering joint ventures, sharing technical expertise, and expanding into new markets. This is facilitating knowledge transfer, increasing construction quality, and allowing companies to diversify portfolios geographically.

9. Regulatory Evolution & ESG Integration - Environmental, Social, and Governance (ESG) considerations are becoming central to how construction firms operate. Stakeholders - including investors, governments, and consumers - are holding companies accountable for ethical practices, environmental impact, and community involvement. Compliance with these expectations is influencing project planning, execution, and long-term asset management.

10. Digital Marketplaces & Supply Chain Innovation - Supply chain resilience is a growing concern due to recent global disruptions. In response, digital procurement platforms and construction marketplaces are emerging to streamline sourcing and logistics. These tools improve transparency, pricing accuracy, and inventory control, reducing the risk of delays and material shortages.

4. INDIAN CONSTRUCTION INDUSTRY

4.1 Overview of the Construction Industry in India

The construction industry in India is a cornerstone of the nation's economic development and forms a critical segment of the broader infrastructure and real estate ecosystem. It encompasses a wide range of activities including residential, commercial, industrial, and infrastructure construction such as roads, bridges, railways, airports, and smart city developments. As one of the largest employment-generating sectors in the country, construction plays a pivotal role in urban expansion, economic growth, and national modernization efforts.

Traditionally, the Indian construction sector was characterized by fragmented operations and the dominance of local and unorganised contractors. However, over the past decade, the industry has seen a structural transformation, driven by policy reforms, increased private sector participation, foreign investments, and an emphasis on standardisation and quality. There is a growing shift toward organised players that offer integrated services, advanced construction technologies, and sustainable building practices.

The industry comprises multiple sub-segments, including civil engineering, residential and commercial real estate development, and infrastructure construction. Residential construction remains a key driver, influenced by the rising demand for affordable and mid-segment housing, particularly in urban and semi-urban areas. On the other hand, commercial construction, including office spaces, retail complexes, and hospitality projects, is also gaining traction, supported by India's growing services sector and urban migration.

Infrastructure development forms the backbone of India's construction landscape. National initiatives such as the Smart Cities Mission, Bharatmala Pariyojana, Pradhan Mantri Awas Yojana (PMAY), and the Gati Shakti Master Plan are fuelling large-scale investments in transportation, housing, and urban infrastructure. Public-private partnerships (PPPs) are increasingly being used to bridge funding gaps and ensure timely delivery of projects.

The materials and technologies used in Indian construction have also evolved. While traditional materials like concrete, bricks, and steel continue to dominate, there is a growing acceptance of prefabricated structures, modular construction, and eco-friendly building materials. Additionally, digital tools such as Building Information Modelling (BIM), drones, and AI-driven project management systems are being adopted to improve efficiency, reduce costs, and maintain quality.

In the Indian market, several established players such as Larsen & Toubro (L&T), Shapoorji Pallonji, Tata Projects, Godrej Properties, and DLF operate alongside a vast number of regional developers and contractors. These companies cater to a diverse range of construction needs, from luxury urban real estate to large-scale infrastructure projects. The industry continues to evolve in response to regulatory changes, technological advancements, and changing consumer and business expectations.

At the same time, technology is playing a pivotal role in shaping the industry's future. Digital tools such as Building Information Modelling (BIM), AI-powered project management, and drone-based monitoring are improving project

accuracy, efficiency, and transparency. These advancements are not just enhancing execution but also elevating the experience of end-users by delivering safer, smarter, and more liveable spaces.

The Indian construction sector is poised for sustained growth, supported by urbanisation, a young workforce, and ambitious national development goals. With increasing focus on sustainability, digital integration, and project scalability, the industry is moving toward a more organised, efficient, and forward-looking model.

4.2 India Industrial & Infrastructure Construction Market Size and Forecast

The Indian Industrial & Infrastructure Construction Industry market size is estimated at USD 98.03 Billion in 2024. The market is expected to reach USD 213.60 Billion by 2033, exhibiting a growth rate (CAGR) of 9.04% during forecast period.

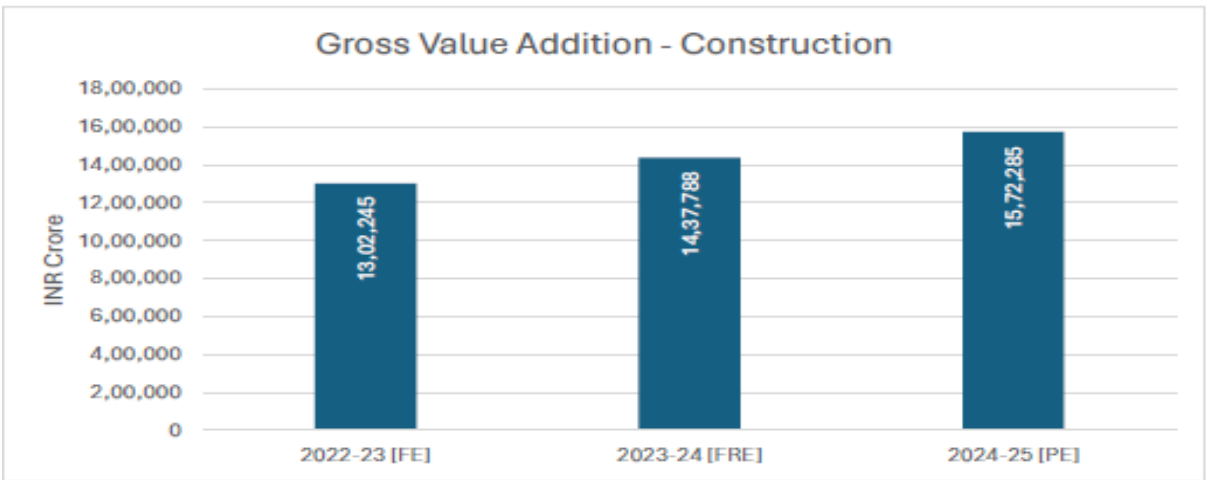


Source: - CMIE, Infomerics Analytics research

Urbanisation, infrastructure expansion, and rising lifestyle aspirations are driving this change, along with strong policy support and investment flows. Much like consumer preferences in other sectors are moving toward smarter, more sustainable choices, the construction industry in India is responding to a similar set of expectations. There is a growing emphasis on energy efficient buildings, smart infrastructure, and environment-friendly materials that align with global sustainability standards. Green building certifications, climate-resilient designs, and low-carbon construction methods are increasingly becoming part of mainstream project planning.

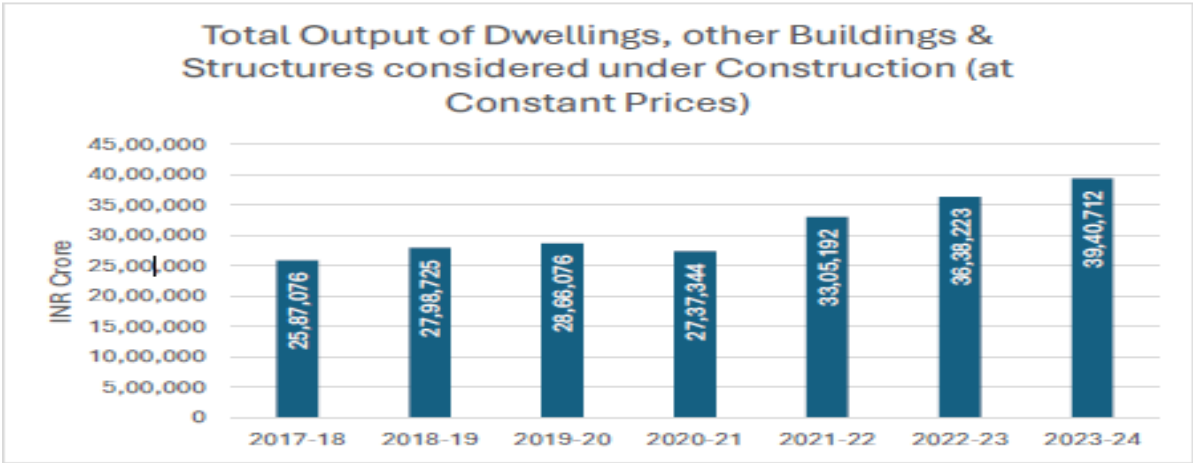
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4.2.1 Gross Value Addition – Construction (INR Crore)



Source – Ministry of Statistics & Programme Implementation, (FE – Final Estimate, FRE – Final Revised Estimate, PE – Provisional Estimates)

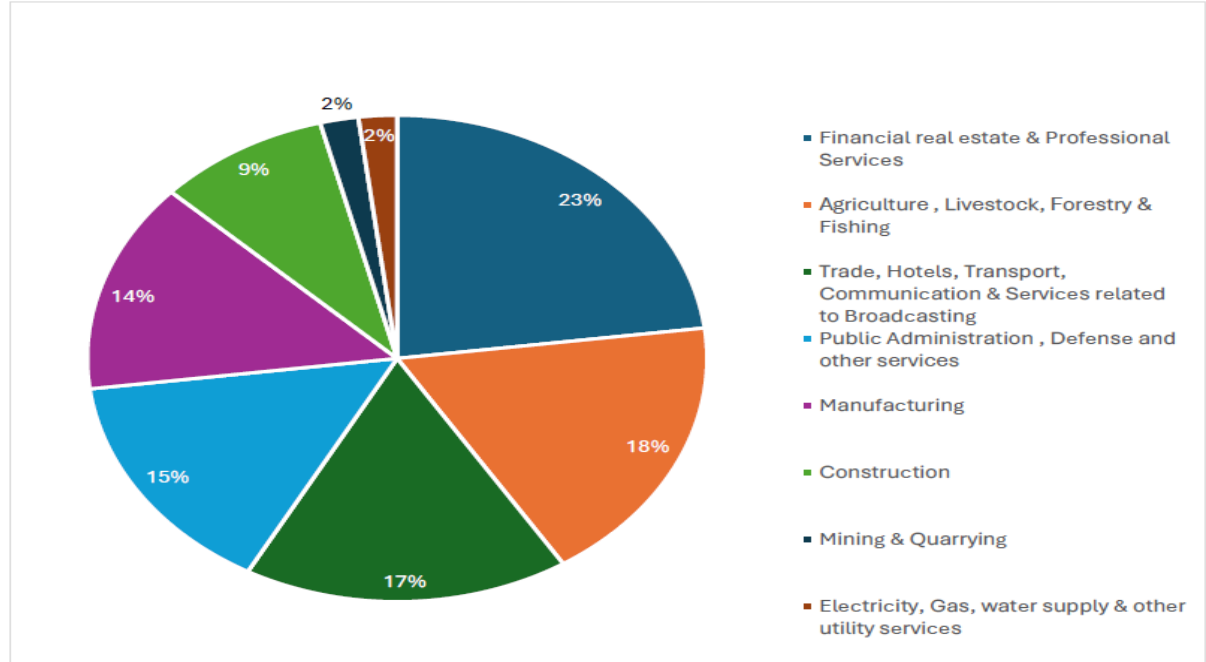
The provisional estimates of Gross Value Added (GVA) for the construction sector at basic prices (2011-12 prices) indicate a consistent upward trajectory over the period 2022-23 to 2024-25. In 2022-23, the construction sector recorded a GVA of ₹13,02,245 crore. This is projected to increase to ₹14,37,788 crore in 2023-24, reflecting a year-on-year growth of approximately 10.4%. The upward momentum continues in 2024-25, with the GVA estimated at ₹15,72,285 crore, translating to a growth of about 9.4% over the previous year. This steady growth highlights the robust expansion of the construction sector, underpinned by rising infrastructure development, increased real estate activity, and government initiatives aimed at boosting housing and urban development projects. The sector’s performance is indicative of its critical role in driving overall economic growth, providing employment, and contributing significantly to national output.



Source – MOSPI

The total output of dwellings, other buildings, and structures has shown a strong upward trajectory from ₹25,87,076 crore in 2017-18 to ₹39,40,712 crore in 2023-24, reflecting steady growth in the construction sector. While the period between 2017-18 and 2019-20 witnessed moderate expansion, there was a notable decline in 2020-21 due to the pandemic-led disruptions that slowed down construction activities nationwide. However, the sector rebounded sharply in 2021-22 and has since maintained consistent growth, supported by government-led infrastructure initiatives, revival in real estate demand, and greater private sector participation. The steady rise in output over the last three years highlights the resilience of the sector and its critical role in driving India’s economic expansion through both housing and infrastructure development.

4.2.2 Sectoral Composition of Nominal GVA in FY 2024-25



Source - Ministry of Statistics & Programme Implementation

In FY 2024-25, the construction sector contributed 9% to India’s nominal GVA, highlighting its role as a key driver of infrastructure development and economic growth. While this share is smaller compared to dominant sectors like Financial, Real Estate, and Professional Services (23%) or Agriculture (18%), it underscores the sector’s importance in supporting urbanization, housing, and large-scale projects. The construction sector’s contribution reflects ongoing investments in residential, commercial, and public infrastructure, positioning it as a critical enabler of both employment and allied industries such as cement, steel, and real estate. Despite being smaller in GVA terms, its multiplier effect on the broader economy makes construction a pivotal sector for sustained economic expansion.

4.2.3 Construction Sector FDI Equity Inflow (in USD Million)

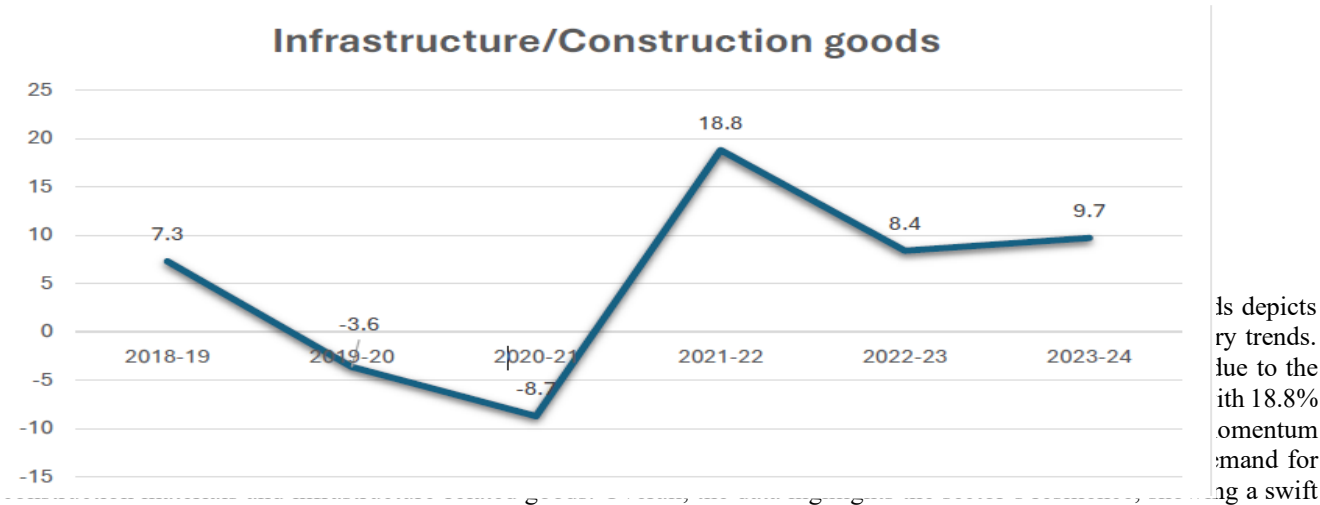
Segment	2021-22 (April-March)	2022-23 (April – March)	2023-24 (April-March)	Cumulative Equity Inflow * (April 2000 March 2024)
Construction (Infrastructure) Activities	3,248	1,703	4,232	33,918
Construction Development	125	146	255	26,611

Source – Department for Promotion of Industry and Internal Trade

The Indian construction sector has remained a key recipient of foreign direct investment (FDI), reflecting sustained investor confidence in both infrastructure and real estate development. In the Construction (Infrastructure) Activities segment, which encompasses roads, bridges, utilities, and other large-scale projects, FDI equity inflows amounted to USD 3,248 million in FY 2021-22, declined to USD 1,703 million in FY 2022-23, and rebounded sharply to USD 4,232 million in FY 2023-24, bringing the cumulative FDI from April 2000 to March 2024 to USD 33,918 million.

This trend underscores the sector’s resilience and strategic importance in India’s economic growth, with fluctuations reflecting global economic conditions, project cycles, and policy developments. In the Construction Development segment, focused on townships, housing, and built-up infrastructure projects, FDI inflows rose steadily from USD 125 million in FY 2021-22 to USD 146 million in FY 2022-23, and further to USD 255 million in FY 2023-24, with a cumulative FDI of USD 26,611 million over the period from April 2000 to March 2024. The steady growth in this segment highlights the rising interest of foreign investors in India’s residential and commercial real estate market, driven by urbanization, government incentives, and long-term growth prospects. Overall, the data indicates a robust and recovering investment landscape for the construction sector, with infrastructure projects continuing to attract the largest share of FDI while construction development projects exhibit a consistent upward trajectory.

4.2.4 Annual Growth of IIP



turnaround post-pandemic and steady expansion in line with rising investment in infrastructure and construction activities.

5. MARKET DYNAMICS

5.1 Growth Drivers

Driver	1–2 Years	3–4 Years	5–7 Years
1. Government infrastructure push (National Infrastructure Pipeline, Smart Cities Mission, Gati Shakti)	High	High	High
2. Rising urbanization and housing demand (affordable and premium)	Moderate	High	High
3. Public–Private Partnerships (PPP) in roads, railways, and metro projects	Moderate	High	High
4. Growth in institutional construction (hospitals, schools, data centres)	Moderate	High	High
5. Increased FDI inflows and global investor participation	Moderate	High	High
6. Focus on green buildings and sustainable construction	Moderate	High	High
7. Expansion of construction technology (prefabrication, BIM, AI, IoT)	Moderate	High	High
8. Availability of skilled labour and workforce upskilling programs	Low	Moderate	High
9. Rising demand for commercial spaces (offices, retail, warehousing)	Moderate	High	High
10. Policy reforms in land acquisition, RERA, and ease of doing business	Moderate	High	High

Detailed Driver Commentary

- **Government Infrastructure Push** - Large-scale initiatives such as the National Infrastructure Pipeline (NIP), Smart Cities Mission, and PM Gati Shakti are creating a strong pipeline of projects across roads, railways, urban transport, and utilities. These programs provide a stable base for construction sector growth in the near to long term.
- **Rising Urbanization and Housing Demand** - With India's urban population projected to exceed 600 million by 2036, demand for both affordable housing and premium residential projects is accelerating. This is a key long-term driver for sustained construction activity.
- **Public–Private Partnerships (PPP)** - Increasing reliance on PPP models, particularly in transport infrastructure (roads, highways, airports, and metro projects), is mobilizing private capital and improving execution efficiency in large-scale construction projects.
- **Growth in Institutional Construction** - The demand for hospitals, schools, universities, and data centres is expanding rapidly, driven by rising healthcare needs, digital infrastructure requirements, and growing investments in education and social infrastructure.
- **Increased FDI Inflows and Global Investor Participation** - The construction sector remains one of the top recipients of FDI, with cumulative inflows exceeding USD 60 billion (as of March 2024). Foreign investors are increasingly targeting both infrastructure projects and real estate developments, reflecting strong confidence in India's long-term growth.
- **Focus on Green and Sustainable Construction** - Growing emphasis on green buildings, renewable energy integration, and sustainable construction practices is driving innovation in design and materials. Government incentives and rising ESG compliance are expected to accelerate this trend.
- **Expansion of Construction Technology** - Adoption of advanced technologies such as Building Information Modelling (BIM), prefabrication, modular construction, AI, and IoT is improving project efficiency, reducing costs, and enhancing quality standards in the medium to long term.
- **Workforce Upskilling and Labor Availability** - With the construction industry being labour-intensive, availability of a skilled workforce is critical. Government-led skill development programs and industry initiatives are expected to enhance productivity and reduce execution delays over the long term.
- **Rising Demand for Commercial Spaces** - Strong demand for office spaces, retail outlets, industrial parks, and warehousing is being driven by e-commerce expansion, global companies setting up operations in India, and rising domestic consumption.
- **Policy and Regulatory Reforms** - Measures such as the Real Estate (Regulation and Development) Act (RERA), reforms in land acquisition, and improvements in the ease of doing business are streamlining project approvals and providing greater transparency, thereby boosting investor confidence.

5.2 Market Restraints

Despite strong macroeconomic and policy tailwinds, the Indian construction industry faces several structural and operational challenges that may impact scalability, execution timelines, and profitability. The table below presents a directional assessment of key market restraints.

Restraint	1–2 Years	3–4 Years	5–7 Years
1. Regulatory complexity in land acquisition and approvals	High	High	Moderate
2. Project delays due to litigation, environmental clearances, and contract disputes	High	High	Moderate
3. High dependence on raw material costs (cement, steel, aggregates) leading to margin volatility	High	High	High
4. Limited financing options for mid-sized developers; high capital intensity	High	Moderate	Moderate
5. Shortage of skilled labour and high reliance on informal workforce	High	Moderate	Moderate
6. Infrastructure bottlenecks in logistics, transport, and urban utilities	Moderate	High	High
7. Rising input costs due to global commodity fluctuations and supply chain disruptions	High	High	Moderate
8. ESG compliance and rising cost of green building certifications	Moderate	High	High
9. Slow digital adoption in construction SMEs (BIM, prefabrication, IoT)	High	Moderate	Low
10. Policy uncertainty on PPP frameworks and government project execution	Moderate	High	Moderate

1. Regulatory Complexity in Land Acquisition and Approvals - Lengthy approval processes, fragmented regulatory frameworks, and challenges in land acquisition often delay project initiation. Despite reforms, the clearance process remains a major bottleneck, adding to project timelines and costs.

2. Project Delays due to Litigation, Environmental Clearances, and Contract Disputes - A significant portion of construction projects face delays due to disputes over contracts, land ownership, or environmental clearances. These legal and bureaucratic hurdles create execution uncertainty and escalate costs.

3. High Dependence on Raw Material Costs - The construction sector is heavily dependent on commodities such as cement, steel, and aggregates, which are highly sensitive to global and domestic price fluctuations. Sharp increases in material costs directly erode margins and delay project delivery.

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5. Shortage of Skilled Labor and Reliance on Informal Workforce - Despite being one of the largest employment-generating sectors, construction relies heavily on unskilled and informal labour. This results in low productivity, inconsistent quality, and vulnerability to labour shortages during peak project demand.

6. Infrastructure Bottlenecks in Logistics and Utilities - Inefficiencies in transport networks, urban congestion, and inadequate utility infrastructure often slow down material movement and project execution. This adds indirect costs and impacts the timely delivery of construction projects.

7. Rising Input Costs due to Global Commodity Fluctuations - Global supply chain disruptions, coupled with fluctuations in crude oil, steel, and cement prices, increase construction costs. This unpredictability reduces profit visibility and complicates long-term project planning.

8. ESG Compliance and Sustainability Mandates - Increasing pressure to adopt green building standards, renewable integration, and sustainable construction practices is reshaping project economics. While essential for long-term competitiveness, compliance adds to upfront costs and complexity.

9. Slow Digital Adoption Among SMEs - While larger firms are adopting advanced technologies such as Building Information Modelling (BIM), modular construction, and IoT, smaller players remain slow in digital transformation. This creates a divide in efficiency, quality, and scalability across the sector.

10. Policy Uncertainty on PPP Frameworks and Government Project Execution - Public-Private Partnership (PPP) projects remain vulnerable to policy shifts, renegotiations, and execution delays. Inconsistent frameworks reduce investor confidence and may discourage private participation in long-term infrastructure projects.

6. GOVERNMENT INITIATIVES AND POLICY SUPPORT

Although the construction industry in India does not fall under a single dedicated central policy, it is a critical sector benefitting from a wide range of government initiatives that target infrastructure expansion, urban development, affordable housing, logistics modernization, and skill development. These policies collectively aim to enhance project execution capacity, attract foreign and domestic investment, improve urban quality of life, and make India a global hub for sustainable infrastructure. Below are a detailed examination of key initiatives and their implications:

- 1. Pradhan Mantri Awas Yojana-Urban (PMAY-U)** – Launched in 2015, PMAY aims to provide affordable housing to urban and rural households, with an emphasis on slum redevelopment and subsidized housing finance.

Impact on Construction Industry:

- Drives demand for residential construction across Tier I, II, and III cities.
- Promotes adoption of modern construction technologies such as pre-fabrication and green housing.
- Creates consistent project pipeline for developers, EPC contractors, and allied industries (cement, steel, tiles, paints).

- 2. Smart Cities Mission** - The Smart Cities Mission focuses on urban transformation by developing 100 cities with technology-driven governance, infrastructure efficiency, and sustainable urban living.

Impact on Construction Industry:

- Spurs investment in urban infrastructure projects including roads, water supply, sewage, waste management, and digital connectivity.
- Creates opportunities in greenfield development and brownfield redevelopment.
- Encourages PPP (public-private partnership) models, expanding private sector participation.

- 3. PM Gati Shakti National Master Plan** - was launched in October 2021. Since the launch, substantial progress has been made, which includes development of the geospatial platform, integration of multiple georeferenced data, provision of planning tools/software for planning infrastructure projects (including socio-economic infrastructure), and capacity building. Mechanism of Network Planning Group (NPG) has been institutionalised, under which infrastructure projects are evaluated for integrated planning, multimodality, inter-modality, synchronization of efforts, whole of Government approach and Last-mile connectivity in and around the project catchment area. So far, 293 infrastructure projects amounting to Rs. 13.59 Lakh Crore have been evaluated through the NPG mechanism.

Impact on Construction Industry:

- Accelerates demand for large-scale construction in transport (highways, railways, ports, airports).
- Reduces logistics costs, boosting competitiveness of construction material supply chains.
- Encourages digital tools like GIS and BIM for project execution and monitoring.

- 4. National Education Policy (NEP) 2020 & Higher Education Infrastructure Expansion** – The NEP 2020 promotes setting up new universities, multidisciplinary education hubs, and digital campuses. The Ministry of Education also funds infrastructure through schemes like Rashtriya Uchchatar Shiksha Abhiyan (RUSA).

Impact on Institutional Construction:

- Generates demand for new university campuses, hostels, libraries, and research centres.
- Encourages PPP models in education infrastructure.
- Spurs adoption of smart classrooms and green campus designs.

- 5. AIIMS Expansion & Upgradation of Medical Colleges** - The Pradhan Mantri Swasthya Suraksha Yojana (PMSSY) has led to the construction of new All India Institute of Medical Sciences (AIIMS) campuses and the upgradation of district medical colleges. Under Pradhan Mantri Ayushman Bharat Health Infrastructure Mission (PM-ABHIM), 1670 building-less Sub Health Centres, 674 Urban Health and Wellness Centres, 515 Block Public Health Units, 75 Integrated Public Health Labs and 62 Critical Care Hospital Blocks for the State of Uttar Pradesh have been approved over the scheme period (FY 2021-22 to FY 2025-26) having total approved financial outlay of Rs. 4965 Crore.

Impact on Institutional Construction:

- Steady pipeline of high-value hospital and research institute projects.
- Standardizes modern construction norms in healthcare facilities.
- Encourages collaboration with global healthcare infrastructure firms.

- 6. Public-Private Partnership (PPP) Policy for Social Infrastructure** - The government encourages PPPs in education, healthcare, and research infrastructure under the broader social infra investment framework. The Vertical is actively working towards deepening the reach of public-private partnerships as the preferred mode for the implementation of infrastructure projects. It seeks to create timebound world-class infrastructure and attract private sector and institutional capital in infrastructure.

Impact on Institutional Construction:

- Expands funding pool for projects otherwise dependent on budgetary allocations.
- Provides construction companies with revenue-linked models (annuity/lease).
- Enhances private sector innovation in design and project execution.

- 7. Skill India & Construction Skill Development Council of India** - Skill India promotes workforce development in specialized institutional construction, such as hospital-specific MEP systems and advanced campus facilities.

Impact on Institutional Construction:

- Addresses shortage of skilled labour in complex institutional projects.
- Improves execution standards in high-tech construction (labs, hospitals, smart campuses).
- Reduces project delays by enhancing trained workforce availability.

7. PESTEL ANALYSIS OF THE INDUSTRY

Factor	Key Insights and Implications
Political	- Government prioritizes infrastructure through PM Gati Shakti, Smart Cities Mission, PM Awas Yojana, and Ayushman Bharat Health Infra Mission. 100% FDI under automatic route boosts institutional and commercial construction. - PPP frameworks support social and institutional infra growth. - Delays in land acquisition, environmental approvals, and regulatory clearances remain challenges. - State-level budgets and elections impact regional project flow.
Economic	- Construction contributes ~9% to India's GVA; second-largest employer after agriculture. - Growth supported by GDP expansion, urbanization, and rising middle-class demand. - High sensitivity to input cost volatility (cement, steel, bitumen). - Cumulative FDI inflows USD 60,529 million (till March 2024, DPIIT). - Financing gaps persist, with mid-tier developers reliant on institutional loans and PPPs.
Social	- Urban migration drives demand for housing, schools, hospitals, and civic facilities. - Rising aspirations for modern institutional infrastructure (smart schools, healthcare, universities). - Increasing demand for safety standards and certified construction quality. - Tier-II/III city expansion generating new institutional project opportunities. - Heavy reliance on migrant and semi-skilled labour (~70 million workers).
Technological	- Rising adoption of BIM, modular construction, and prefabrication improves efficiency. - Green building technologies, IoT-enabled campuses, and energy-efficient designs gaining traction. - Use of automation, drones, and AI in large projects; smaller firms lag. - Digital project monitoring platforms (e.g., Gati Shakti) enable transparency. - Technology adoption gaps impact execution quality in fragmented sector.
Environmental	Construction contributes significantly to carbon emissions (~22% globally, with India a key contributor).
	- Energy Conservation Building Code (ECBC) and GRIHA/IGBC ratings mandate sustainable design. - Push for low-carbon materials, waste recycling, and water conservation in projects. - Climate risks (floods, heatwaves, droughts) driving resilient design practices. - ESG-linked funding channels favor green-certified projects.
Legal	- RERA enforces accountability, transparency, and delivery compliance. - Compliance with labour laws, occupational safety, and contract enforcement mandatory. - Strict environmental clearances, land acquisition laws, and permits delay projects. - National Building Code (NBC) and BIS standards govern institutional projects. - Arbitration and dispute resolution delays remain common in large infra contracts.

8. TECHNOLOGY AND DIGITAL TRANSFORMATION IN THE CONSTRUCTION INDUSTRY

The Indian construction industry is transitioning from traditional labour-intensive practices to a digitally enabled and technology-driven ecosystem. Innovations in materials, project management, and sustainability are improving efficiency, transparency, and long-term value creation across infrastructure, real estate, and institutional projects.

1. Advanced Materials and Construction Techniques - The construction industry in India is increasingly leveraging advanced materials and techniques to achieve higher productivity, lower costs, and better durability. Precast concrete, modular construction, and 3D-printed structures are gaining traction for reducing construction time and dependence on manual labour. New-age materials such as self-healing concrete, aerogels, lightweight composites, and insulated panels are enhancing energy efficiency and structural integrity. These innovations are particularly relevant for large-scale institutional, residential, and commercial projects, where durability, safety, and speed of delivery are crucial.

2. Building Information Modelling (BIM) Adoption - BIM has emerged as a cornerstone of digital transformation in the construction industry, enabling better visualization, design coordination, and risk management across the project lifecycle. It allows multiple stakeholders—architects, engineers, and contractors—to collaborate on a centralized digital platform, thereby reducing design conflicts and rework. In India, BIM adoption is expanding in smart city projects, metro rail networks, airports, and institutional campuses. Government mandates for BIM in large infrastructure tenders are further accelerating its adoption, making it a critical enabler of efficiency, cost control, and compliance.

3. Smart Infrastructure and IoT Integration - IoT and smart infrastructure solutions are revolutionizing how construction projects are executed and operated. IoT sensors are increasingly deployed on sites to track worker safety, monitor structural health, and optimize equipment utilization. In completed projects, smart building technologies, including Building Management Systems (BMS), are automating lighting, HVAC, and water systems to optimize energy use. Drones, AI-powered surveying tools, and GPS-enabled construction equipment are also being widely used to track project progress and enhance precision, contributing to reduced delays and improved cost efficiency.

4. Digitization of Project Management - The digitization of project management processes is driving efficiency and transparency across the construction sector. Cloud-based ERP systems and digital dashboards integrate procurement, labor management, supply chain logistics, and finance onto a single platform, offering real-time insights into project performance. AI and predictive analytics are helping contractors forecast risks, identify potential delays, and optimize resource deployment. This shift toward digital project governance is particularly beneficial in large institutional projects, where complexity and scale demand integrated oversight and data-driven decision-making.

5. Digital Sales and Customer Engagement - Technology is also transforming how developers and contractors engage with clients and stakeholders. Augmented Reality (AR) and Virtual Reality (VR) are increasingly used for immersive design visualizations, enabling clients to experience projects before they are built. Online bidding platforms and e-tendering portals have streamlined procurement, fostering greater transparency and competitiveness in contract awards. Additionally, digital portals and mobile apps now provide stakeholders with real-time project updates, billing details, and compliance information, strengthening trust and accountability across the value chain.

6. R&D and Innovation Ecosystem - The Indian construction industry is investing heavily in research, partnerships, and innovation to stay future-ready. Digital twins—virtual replicas of physical infrastructure—are increasingly used for predictive maintenance and lifecycle management. Collaborations with engineering institutions, technology firms, and start-ups are accelerating innovations in green materials, smart building technologies, and construction automation. Feedback mechanisms powered by IoT and AI are also shortening the innovation cycle by continuously refining designs and operational processes based on real-time data.

7. Sustainability through Technology - Sustainability is at the heart of modern construction practices, and technology is playing a pivotal role in advancing this agenda. Developers are increasingly seeking green certifications like IGBC, LEED, and GRIHA by integrating renewable energy solutions, energy modelling tools, and water conservation systems into their projects. Smart construction technologies are also enabling better waste segregation, carbon footprint tracking, and resource optimization. Many large institutional and commercial projects are adopting solar rooftop systems, efficient HVAC, and eco-friendly construction materials, thereby aligning with ESG standards and global climate goals.

9. COMPETITIVE LANDSCAPE

The institutional construction segment (hospitals, universities, government complexes, R&D campuses, and public service buildings) sits at the intersection of large ticket sizes, long project cycles, demanding technical specifications and high compliance requirements. Competition is shaped less by price alone and increasingly by execution capability, technical specialization, access to capital and projects, regulatory track record, and technology adoption. Below are the key factors that shape competition in this segment, with examples of how leading players differentiate.

9.1 Key Factors Shaping Competition

- **Execution capability and track record (end-to-end delivery)** - Contractors that can manage complex civil work + MEP (mechanical, electrical & plumbing) + specialized fitouts for laboratories/hospitals command a premium. Large EPCs such as *Larsen & Toubro (L&T)* and *Tata Projects* are often preferred for metro, major hospital and university campuses because they can mobilize multi-disciplinary teams, specialised subcontractors and quality assurance across long schedules. Institutional clients value proven delivery on similar projects when awarding large campus contracts.
- **Technical specialization (healthcare, labs, data centres, seismic design)** - Institutional projects often require niche expertise—clean rooms for research labs, negative-pressure isolation wards for hospitals, vibration control

for labs/data centres, or seismic-resistant structures for high-risk zones. Firms or divisions that demonstrate these capabilities (e.g., specialist healthcare infrastructure track-records, data-centre fitout experience) secure higher-margin, technically demanding contracts.

- **Balance sheet strength & access to finance** - long gestation and large upfront mobilization require strong financials or structured financing. Large contractors and developers (e.g., *Shapoorji Pallonji, HCC, GMR* group for social infra and large campuses) can self-finance or access bank/credit markets and InvIT/PPP financing, enabling them to bid for bigger institutional projects and offer performance guarantees—an advantage over smaller firms.
- **Relationships with government / institutional clients and PPP experience** - Repeat relationships and experience in PPP/annuity models are decisive for projects funded by central/state bodies or educational/health trusts. Firms with a history of executing government tenders (metro rail, medical colleges, public universities) and navigating procurement rules (e-tendering, pre-qualification) win preferential access to project pipelines.
- **Regulatory & compliance record (permits, environmental, safety)** - Institutional clients are risk-averse about approvals and ongoing regulatory compliance (fire, hospital bio-safety, NBC/BIS codes). Contractors with clean regulatory histories and robust EHS (environment, health & safety) systems mitigate client risk and are therefore favoured - especially for hospitals and government buildings where non-compliance has reputational and legal consequences.
- **Technology adoption and digital capabilities (BIM, precast, digital collaboration)** - Use of BIM, digital twins, modular / precast construction and offsite fabrication shortens schedules and reduces rework—critical for campus projects with phased occupancy. Contractors that demonstrate mature BIM workflows and offsite capabilities (commonly the larger EPC players and new-age modular specialists) can bid lower lifecycle cost and shorter delivery windows, attracting institutional clients keen on time-to-operation.
- **Supply-chain integration & materials cost control** - Control over sourcing (steel, cement, MEP equipment), relationships with reliable sub-suppliers, and logistics matter for margin protection and timetable adherence. Companies that vertically integrate or maintain long-term supplier agreements can better manage input volatility - an important edge in times of commodity price swings.
- **Regional presence and local execution network** - Institutional projects are often located in Tier-II/Tier-III cities and require local knowledge, quick mobilization and local labour management. Regional contractors with deep local networks and knowledge of state approvals can outcompete distant large firms on smaller institutional projects, while large contractors leverage satellite offices for pan-India visibility.
- **Value-added services (O&M, facility management, lifecycle solutions)** - Providers that bundle construction with long-term operation & maintenance, facility management, or asset-management (e.g., hospital O&M contracts, university campus facility services) create recurring revenue and differentiate from firms that only build and hand over. This is especially relevant where clients prefer single-vendor accountability for complex institutional systems.
- **ESG credentials and green building expertise** - Increasingly, institutional clients (public and private) demand sustainability credentials - energy modelling, LEED/IGBC/GRIHA certification, low-carbon materials and waste management. Firms with demonstrable green portfolios and carbon-tracking capabilities attract ESG-conscious clients and institutional financiers who prefer low-risk, green-certified projects.
- **Pricing strategies and risk allocation** - While price remains important, institutional contracts frequently transfer risks (scope changes, latent site issues, approvals) via strict SLA and penalty clauses. Contractors that structure bids with realistic risk buffers, flexible contract models (turnkey, EPC, fixed-price with escalations) and clear change-order mechanisms are more sustainable competitors.
- **Brand reputation and stakeholder trust** - Reputation for delivering high-quality institutional infrastructure, transparent tendering, and post-delivery support matters - especially for hospitals, schools and government projects where reputational failure has high public impact. Established names (L&T, Tata Projects, Shapoorji, Sobha for institutional real estate) benefit from trust capital when clients evaluate bidders.

9.2 Competitive Strategies

In the evolving landscape of the Indian construction industry—particularly in institutional and large-scale infrastructure projects—market players are adopting differentiated strategies to build sustainable competitive advantages. Unlike smaller unorganized contractors where price competition dominates, large players in institutional construction must differentiate through technological adoption, operational scale, compliance, and integrated service offerings. The following are the key competitive strategies employed by leading and emerging players in the sector:

- **Differentiation Through Sectoral Specialization** - Construction firms are increasingly specializing in segments such as healthcare facilities, educational institutions, airports, or IT parks. For example, companies focusing on hospital infrastructure (e.g., HLL Infra, NCC) develop expertise in MEP (Mechanical, Electrical, Plumbing) works and compliance with medical facility standards, positioning themselves strongly in niche institutional projects.

- **Investment in Advanced Infrastructure and Equipment** - To deliver projects on time and meet quality benchmarks, large players invest in high-capacity machinery (tower cranes, automated formwork systems, tunneling equipment), precast technologies, and modular construction methods. For instance, L&T employs prefabrication techniques for metro and airport projects to speed up execution and reduce wastage.
- **Technology-Driven Operations** - Digital tools like Building Information Modelling (BIM), drones for site monitoring, IoT sensors for structural health checks, and AI-based project management are increasingly adopted. Players like Tata Projects and Shapoorji Pallonji leverage BIM for clash detection, cost estimation, and real-time project monitoring, ensuring efficient and transparent operations.
- **Long-Term Partnerships and EPC/PPP Models** - Leading firms adopt Engineering, Procurement, and Construction (EPC) contracts and Public-Private Partnership (PPP) models to secure multi-year institutional projects. Such strategies not only diversify revenue streams but also build long-term credibility with government and private institutions. L&T and IRCON, for example, have strong PPP project portfolios in metro rail and highway construction.
- **Expansion of Institutional Clientele and Strategic Tie-Ups** - Companies actively pursue relationships with government agencies, universities, and healthcare chains for recurring contracts. Builders with demonstrated track records in delivering institutional projects (e.g., NCC Ltd. with AIIMS campuses) gain repeat business and better payment terms compared to newer entrants.
- **Value-Added, End-to-End Service Offerings** - Many players are moving beyond pure construction to offer integrated solutions including design-build, facilities management, green building certification, and sustainability consulting. Firms like Shapoorji Pallonji and Sobha Ltd. promote LEED-certified and IGBC-rated green institutional campuses as part of their competitive edge.
- **Regional Expansion Through Satellite Offices and Local Partnerships** - To enhance execution capabilities, large firms establish regional hubs and collaborate with local contractors. This enables faster mobilization of resources and compliance with state-level regulations. For example, NCC's regional presence across North, South, and East India helps it secure state-funded institutional projects.
- **Regulatory Compliance and ESG Leadership** - Players emphasize regulatory excellence by adhering to RERA norms, environmental clearances, and labor law compliance. Firms proactively positioning themselves on ESG (Environmental, Social, and Governance) fronts—such as adopting renewable energy in sites, sustainable sourcing, and worker welfare programs—are increasingly preferred in institutional tenders by both government and multinational clients.

9.3 Barriers to Entry

The construction industry in India, particularly the institutional segment (covering educational campuses, hospitals, airports, IT parks, and government complexes), presents significant barriers to entry for new players. Unlike small-scale residential or local contracting where competition is fragmented and largely cost-driven, institutional construction demands scale, compliance, advanced technology, and strong client relationships. These structural and operational hurdles create a high threshold for aspiring entrants. The following are the key barriers to entry:

- **High Capital and Infrastructure Requirements** - Institutional construction requires heavy investment in modern machinery, high-capacity equipment (tower cranes, tunnel boring machines, precast yards), and advanced site infrastructure. Establishing this capability involves large upfront capital, making it difficult for small or under-capitalized contractors to enter and sustain operations.
- **Complex Regulatory and Compliance Norms** - Projects in this segment must comply with stringent regulatory frameworks, including RERA guidelines, environmental clearances, safety standards, labour regulations, and public procurement norms. Navigating these regulatory complexities requires legal, compliance, and project management expertise, which new entrants often lack.
- **Prequalification and Accreditation Requirements** - Government tenders and large institutional contracts typically demand strong financial credentials, proven execution track record, and prequalification certifications (such as ISO, OHSAS, and safety ratings). This acts as a filter favouring established firms like L&T, Shapoorji Pallonji, and NCC, while discouraging new entrants with limited experience.
- **Technology Adoption and Digital Capabilities** - Institutional clients increasingly mandate the use of Building Information Modelling (BIM), project management software, IoT-enabled monitoring, and sustainability certifications. New entrants lacking such digital readiness face difficulties in securing and executing projects efficiently, widening the gap with established players.
- **Long-Term Institutional Relationships** - Universities, hospitals, airports, and government departments often prefer repeat partnerships with trusted contractors who have consistently delivered high-quality projects. These long-standing relationships act as an entry barrier, as new players struggle to build credibility and secure large-ticket contracts.

- **Skilled Workforce and Specialized Expertise** - Institutional projects demand highly skilled engineers, architects, project managers, and specialized labour capable of handling MEP (Mechanical, Electrical, Plumbing) works, green building compliance, and large-scale structural challenges. Attracting and retaining this workforce requires financial stability and reputation, which new entrants may not initially command.
- **Reputation, Branding, and Track Record** - Reputation for timely delivery, safety compliance, and quality execution is a critical differentiator. Large institutional clients and government bodies tend to avoid unproven contractors, making it difficult for new entrants to break into the segment without a strong project history.

9.4 Consolidation Trends in Construction Industry

The Indian construction industry, traditionally fragmented and dominated by numerous small and regional contractors, is undergoing a steady wave of consolidation. This trend is particularly visible in the institutional and infrastructure construction segment, where scale, technology adoption, compliance, and financing capabilities have become critical success factors. Several drivers are reshaping the competitive landscape, pushing the market towards greater formalization and consolidation:

- **Rising Compliance and Quality Standards** - Government reforms such as RERA, stricter environmental clearances, and enhanced safety norms are increasing compliance costs for developers and contractors. Smaller, unorganized players often struggle to meet these requirements, making them more likely to either exit the market or merge with larger, compliant firms that have the systems and certifications in place.
- **Capital-Intensive Technology and Equipment Needs** - The shift toward modern construction methods—such as precast technology, Building Information Modelling (BIM), and mechanized project execution—demands heavy capital investments. Smaller players typically cannot afford such upgrades, which has accelerated acquisitions by larger EPC companies and infrastructure firms seeking scale and technological edge.
- **Strategic Mergers and Partnerships** - Large infrastructure and institutional clients (government agencies, real estate funds, and corporate developers) prefer contractors with pan-India presence, proven execution capabilities, and financial stability. To meet these expectations, mid-sized contractors are consolidating operations through mergers, joint ventures, and partnerships. For example, tie-ups between domestic players and global construction majors are increasingly common in metro rail, airport, and urban development projects.
- **Entry of Corporate and PE-Backed Developers** - The construction space has attracted significant interest from private equity investors, sovereign wealth funds, and corporate houses. These players are backing large integrated construction and infrastructure firms, who in turn acquire smaller regional contractors to strengthen geographic reach and diversify their project portfolios.
- **Emergence of Integrated EPC and Design-Build Platforms** - There is a rising preference for turnkey, design-build, and integrated EPC (Engineering, Procurement, and Construction) solutions, particularly in institutional projects like hospitals, IT parks, and smart cities. To offer end-to-end capabilities—including design, construction, digital project management, and post-completion maintenance—larger firms are absorbing niche players, creating full-service platforms.
- **Operational Efficiency and Scale Benefits** - Consolidation provides better bargaining power in procurement of raw materials like cement, steel, and aggregates. It also enables centralized project management, standardized processes, and optimized resource allocation across multiple projects. In an industry facing cost pressures due to inflation in input materials, such efficiency gains are critical to maintaining margins.

9.5 Key Industry Players

The following companies have been selected for the competitive landscape as they are comparable based on their product portfolio, market positioning, and distribution strength.

1. Deepak Builders & Engineers India limited - Deepak Builders & Engineers India Limited is a seasoned construction and infrastructure company with over 30 years of experience, having successfully completed 70+ projects across Northern India. With a workforce of more than 3,000 permanent and contractual staff, the company has delivered landmark projects in institutional, residential, healthcare, and infrastructure segments, including memorials, hospitals, stadiums, flyovers, and railway work. Its strong execution track record, modern equipment base, and diversified project portfolio position it as a credible EPC player, well-placed to leverage India's infrastructure growth, despite sectoral challenges such as reliance on government contracts and high working capital requirements.

2. Globe Civil Projects Limited - Globe Civil Projects Limited is an integrated engineering, procurement, and construction (EPC) company headquartered in New Delhi, with operations spanning across 11 states in India, including Uttar Pradesh, Haryana, Delhi, Maharashtra, Andhra Pradesh, Karnataka, Gujarat, Chhattisgarh, Rajasthan, Uttarakhand, and Himachal Pradesh. The company is engaged in the execution of diverse infrastructure projects covering transport and logistics, social

and commercial infrastructure, as well as non-infrastructure developments such as commercial offices and housing. While its core expertise lies in the construction of educational institution buildings and railway infrastructure, Globe Civil Projects has successfully diversified into specialized projects such as railway bridges, airport terminals, elevated railway stations, and hospitals. Complementing its construction portfolio, the company also undertakes MEP services, architectural and structural works, HVAC, firefighting and alarm systems, along with trading of construction materials, particularly TMT steel. Over the past two decades, it has successfully delivered 37 projects and is currently executing 13 ongoing projects across multiple segments, reflecting its strong execution capabilities, diversified portfolio, and trusted relationships with reputed clients on marquee infrastructure developments in India.

9.6 Company Positioning - MRC Infracon Limited

MRC Infracon (Mukesh Ranjan Contractors), founded in 1991, is a trusted civil construction and infrastructure company based in North India. Over the past three decades, it has grown from a regional contractor into one of India's respected construction service providers, known for its quality, precision, and timely delivery.

MRC provides a wide spectrum of services covering all aspects of civil construction and infrastructure development. Its core offerings include the construction of multi-storey bus terminals, bridges, and large-scale public infrastructure, alongside institutional projects such as schools, colleges, universities, and auditoriums. The company has also built a strong reputation in healthcare infrastructure, with expertise in designing and constructing modern hospitals, as well as in commercial and industrial projects, including shopping complexes, office spaces, and industrial facilities. Additionally, MRC undertakes residential housing projects and delivers design-and-build solutions, integrating architectural planning, advanced construction technologies, and sustainable practices. With advanced machinery, modern design tools, and a skilled team of engineers and professionals, MRC ensures projects meet international quality standards and follow strict Environmental Health & Safety (EHS) practices.

MRC's strong track record of repeat business from reputed public institutions and leading private clients highlights its market credibility and the trust it enjoys. Notable achievements include the rapid completion of Cambridge International Schools in Kapurthala and Nawanshahr in under a year, and the development of multi-storey bus terminal complexes at Mata Chintpurni and Una.

Guided by its core values of trust, diligence, and innovation, MRC Infracon is well positioned to play a leading role in shaping India's infrastructure growth. Its vision is to be the first choice for construction projects in the region while steadily expanding its footprint across the country.

9.7 Swot Analysis

Strengths (Internal / Competitive Advantages)	Weaknesses (Internal / Limitations)
✓ Over three decades of experience in civil construction and infrastructure development, with strong regional presence in North India. ✓ Proven execution of diverse projects – bus terminals, hospitals, universities, schools, auditoriums, bridges, and commercial complexes. ✓ Reputation for quality, precision, and timely delivery, with repeated business from reputed public institutions and blue-chip clients. ✓ Equipped with advanced machinery, design tools, and sustainable construction techniques. ✓ The revenue increased significantly growth from ₹2,566.07 lakh in FY 2023 to ₹14,230.79 lakh in FY 2025	✗ Geographically concentrated operations, primarily in North India, limiting pan-India scale. ✗ High dependence on government and institutional projects, exposing revenues to policy and budgetary cycles ✗ Capital- and labour-intensive business model with long project timelines impacting cash flows. ✗ Limited brand visibility at national/global level compared to larger competitors.
Opportunities (External / Market Realities)	Threats (External / Sector Challenges)
📈 Rapid urbanization and rising demand for modern infrastructure across transport, healthcare, and education sectors. 📈 Government focus on smart cities, public infrastructure, affordable housing, and healthcare creating strong project pipeline. 📈 Growing private investment in commercial, industrial, and institutional infrastructure. 📈 Increasing adoption of green building technologies and sustainable construction. 📈 Strategic partnerships with global technology firms for advanced construction practices.	⚠️ Rising costs of raw materials (cement, steel) and labour shortages could impact margins. ⚠️ Regulatory and policy risks, including land acquisition, environmental approvals, and safety norms. ⚠️ Project execution risks such as delays, cost overruns, and contractual disputes. ⚠️ Macro-economic risks such as inflation, interest rate hikes, and policy shifts reducing infrastructure spending.

10. FUTURE OUTLOOK

India's construction industry is poised for sustained growth, supported by rapid urbanization, rising infrastructure investment, and government focus on housing, transport, and industrial development. Construction remains a critical driver of India's economic growth, contributing nearly 9% to the Gross Value Added (GVA) in FY 2024–25. The sector's long-term fundamentals are underpinned by strong demand for residential housing, smart cities, logistics hubs, renewable energy infrastructure, and large-scale public works such as highways, metros, and airports.

The Indian Industrial & Infrastructure Construction Industry market size is estimated at USD 98.03 Billion in 2024. The market is expected to reach USD 213.60 Billion by 2033, exhibiting a growth rate (CAGR) of 9.04% during forecast period.

Technological advancement is expected to redefine industry competitiveness. The adoption of digital project management tools, Building Information Modelling (BIM), prefabrication, 3D printing, and sustainable construction practices will enhance productivity, reduce project delays, and lower environmental footprints. Additionally, the use of energy-efficient

building materials, green-certified construction practices, and renewable-powered construction processes will support India's broader net-zero and ESG commitments.

Policy reforms and financing initiatives will continue to play a pivotal role in boosting sector growth. The introduction of Real Estate (Regulation and Development) Act (RERA), infrastructure-focused Infrastructure Investment Trusts (InvITs), and supportive FDI policies are expected to improve transparency, liquidity, and foreign investor confidence. The government's thrust on affordable housing, urban renewal, and logistics infrastructure will further strengthen the demand pipeline for construction companies.

On the global stage, India is set to emerge as one of the largest construction markets by 2030, driven by its demographic dividend, expanding middle class, and rising demand for modern urban infrastructure. However, challenges such as rising input costs, land acquisition hurdles, and global commodity price volatility pose risks to profitability and timely execution of projects.

In conclusion, India's construction industry is entering a phase of robust and transformative growth, supported by public and private sector investments, policy reforms, and technology adoption. Over the next decade, the sector will play a central role in realizing India's \$5 trillion economy vision, driving job creation, and advancing sustainable urban and industrial infrastructure.

BUSINESS OVERVIEW

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. You should read “Forward-Looking Statements” on page 20 for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” on page 31 for a discussion of the risks that may affect our business, financial condition, or results of operations, and “Restated Consolidated Financial Information” and “Management Discussion and Analysis of Financial Conditions and Results of Operations” on pages 218 and 257, 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.

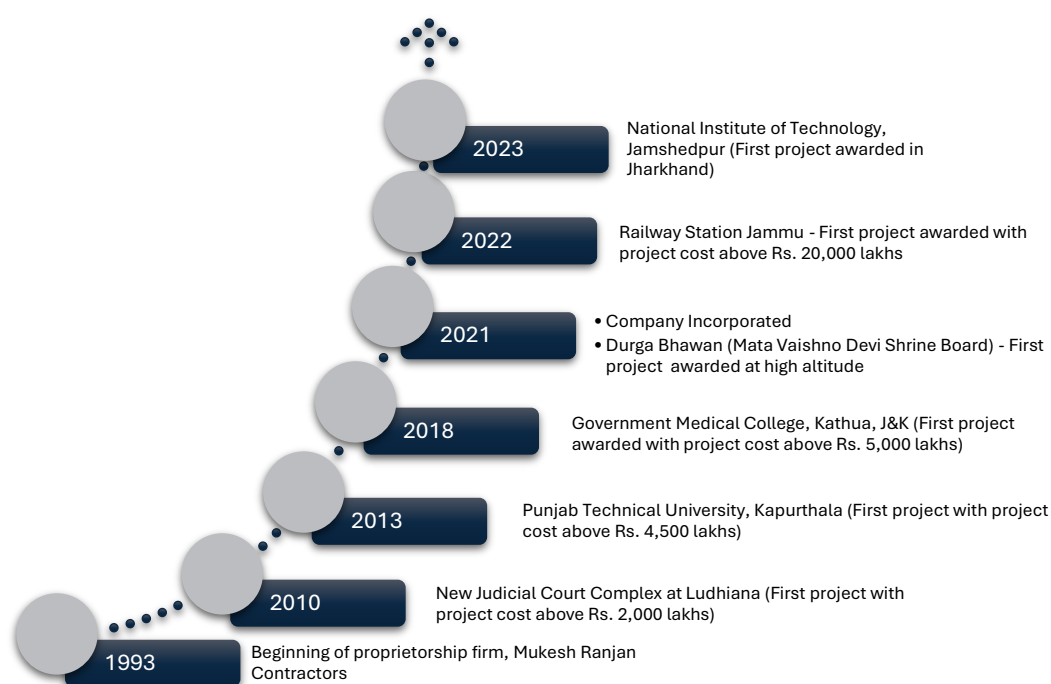
We have included various operational and financial performance indicators in this Draft Red Herring Prospectus, many of which may not be derived from our Restated Consolidated Financial Information or otherwise be subject to an examination, audit or review by our statutory auditors or any other expert. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions.

Our Company’s Financial Year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Financial Year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for Financial Years ended March 31, 2023, 2024 and 2025 included herein is derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see “Restated Consolidated Information” on page 218. Unless otherwise indicated or the context otherwise requires, in this section, references to “we”, “us”, “our” and “our Company”, are to the Company together with its Subsidiary on a consolidated basis.

OVERVIEW

Our Company (MRC Infracon Limited or "MRC" or the "Company") is a North India-based civil construction and infrastructure Company specializing in design and construction of commercial buildings, transportation terminals, healthcare facilities, educational campuses, infrastructural structures and residential complexes. We undertake construction projects mainly as EPC contractors for Government and Government associated entities. We undertake EPC contracts mainly on lump sum and turnkey basis. We have proven track record of executing turn key projects comprising of architectural, and structural work, civil work, HVAC, Mechanical, Electrical and Plumbing (“MEP”) work, fire fighting & alarm systems etc. We execute the electrical work through our subsidiary, MRC Tech Solutions Private Limited in some cases. Our Company holds a Class AAA contractor classification from the Central Public Works Department (CPWD) with a tendering limit of ₹26,000 lakhs, enabling us to bid for high-value government contracts. Our Company has also forayed into executing projects structured under public-private partnership (PPP) models. Currently all our PPP projects are under DBFOT (Design, Built, Financed, Operate and Transfer) model. The benefit of PPP projects is that Company is able to realize steady returns on investments for long duration during the concession period which is normally 30-40 years. We have successfully constructed and delivered over 50 projects and maintain a presence across four Indian States and one Union Territory viz., Haryana, Jammu & Kashmir, Punjab, Himachal Pradesh and Jharkhand.

Our Company was set up in 2021 by our Promoters, Mr. Mukesh Ranjan, Mr. Raghav Ranjan and Ms. Sunita Kumari, with Registered Office situated at MRC Group, Cinema Chowk, Hajipur Road, Dasuya, Hoshiarpur, Punjab- 144205, India. The Company has evolved from a proprietorship concern Mukesh Ranjan Contractors founded by our Promoter Mr. Mukesh Ranjan in 1993, which was taken over by our Company on November 30, 2022. With the experience as proprietorship firm, we have a combined experience of over 30 years in the construction industry. Under their vision and leadership, we have gradually increased our execution capabilities in terms of the size and complexity of the projects. Over the years, we have expanded our portfolio by adding various types of projects (from residential buildings to commercial, institutional and healthcare building projects) as well as new geographies (such as projects in challenging mountainous topography of Jammu & Kashmir).



As on August 31, 2025, we have 9 ongoing EPC projects, with an Order Book of ₹ 25,998 Lakh all of which are either projects awarded by agencies affiliated with the State and Central Government, Public Sector Undertakings (PSUs) and private institutions. In addition we also have 3 PPP projects and 1 O&M project, of which two PPP projects and the O&M project are in the concession period/O&M period while one PPP project is under construction.

Through our extensive and diversified experience, we have developed a project management and contract material management system that enables efficient planning, monitoring, control and timely delivery of the projects that we undertake. Our work force, as on August 31, 2025, consisted of 269 full-time employees including 77 engineers and approximately 700 contractual employees. We are ISO 9001:2015 certified for Quality of Management in Construction activities which provides an assurance to our clients on the quality of the projects executed by us.

We also maintain our own fleet of modern construction machinery and equipment which reduces our dependence on third party suppliers and enables us in efficient and timely execution. As of March 31, 2025, we owned major construction equipment such as hot mix plant, batching plant, JCB plus Breaker, loader, Cranes, lab equipment, etc. with an aggregate gross block value of ₹ 633.94 Lakh. Our owned fleet of modern construction machinery and equipment, along with our project management systems, engineering skills and capabilities of our work force, have been instrumental in us winning a wide variety of construction projects that involve a varying degree of complexity.

Further as a result of our integrated execution capabilities, project management efficiency and equipment ownership model, we have delivered a PAT Margin of 11.99%, 5.61%, 3.56% and 5.38%, as of Financial Year/Period ended March 31, 2025, March 31, 2024, March 31, 2023 and November 30, 2022 respectively. For our projects executed with government agencies, we have been awarded Certificate of Appreciation and other awards at multiple occasions, details of which are provided at section “History and Corporate Structure - Key awards, accreditations, and recognition” on page 192.

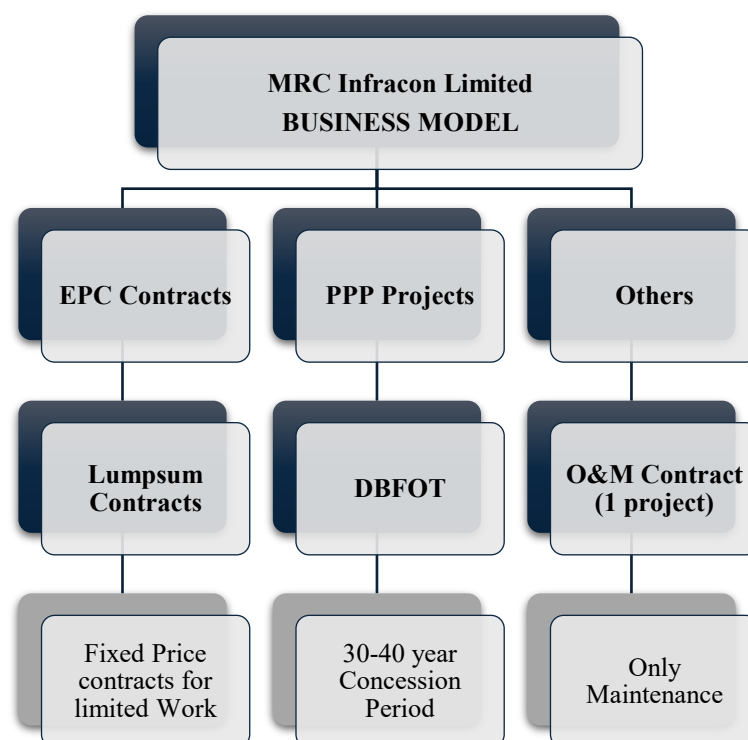
Over the past three decades, we have grown from a regional contractor into one of India’s respected construction service providers, known for our quality, precision, and timely delivery. Our strong track record of repeat business from reputed public institutions and leading private clients highlights our market credibility and the trust we enjoy. Guided by our core values of trust, diligence, and innovation, we are well positioned to play a leading role in shaping India’s infrastructure growth.

(Source: Report on Construction Industry dated September 25, 2025 by Infomerics Analytics and Research)

OUR BUSINESS MODEL

A. Project Segments

We derive our major revenue from following verticals:



1. EPC Contracts

As on March 31, 2025, revenue from our EPC Contracts formed 94.33% of total revenue generation. Our Project portfolio consists of 52 completed projects in five states and one Union Territory.

Our construction projects under EPC Contracts are majorly comprised of civil construction projects awarded by government, semi-government and government-controlled entities ("**Government Clients**"), including construction and development of:

1. Institutional Building Projects

These projects involve the construction and development of multi-storied institutional and administrative buildings for government clients, such as judicial court complexes, universities, and academic campuses. The scope of work usually includes civil construction, internal and external development works, HVAC systems, and MEP (Mechanical, Electrical & Plumbing) works, as per contract specifications.

2. Hospital and Healthcare Facility Projects

This category includes the construction of government hospitals, medical colleges, and related healthcare infrastructure. Work typically covers complete civil construction, HVAC, MEP installations, and specialized components such as modular operation theatres and medical gas pipeline systems.

3. Infrastructure Projects

Infrastructure projects undertaken by the Company comprise public utility developments such as footbridges, skywalks, railway stations, and bus terminals. These projects include civil works, external development, and essential MEP and electrical services, catering to public accessibility and functionality.

4. Residential Building Projects

These projects involve the construction of residential buildings, primarily for government clients. They include structural works, finishing, plumbing, public health services, and electrical installations, in line with government housing requirements.

5. Office Building Projects

This segment covers the construction of office complexes for various government agencies. The Company executes structural work, interior development, and integrated services such as HVAC and MEP, ensuring functional and efficient administrative spaces.

Government contracts typically require contractors to meet stringent pre-qualification criteria, including financial capacity (such as minimum average turnover, positive net worth, and sufficient working capital), relevant experience in similar projects, technical

capability in terms of skilled manpower and equipment, and compliance with legal and tax requirements. Our Company satisfies these conditions through a strong financial foundation, backed by consistent turnover and a healthy balance sheet. We have successfully executed multiple EPC projects, which align with the experience requirements of various government and PSU clients. Our in-house team includes qualified engineers and technical staff, and we maintain a large base of owned and rental equipment to support timely project execution. We are fully compliant with statutory registrations and tax obligations, have no history of blacklisting or legal disputes, and hold client references and completion certificates that further reinforce our credibility and eligibility.

List of our EPC Contracts completed till the date of this Draft Red Herring Prospectus:

S. No.	Project Name and Description	Location	Contract Value (in ₹ Lakhs)	Date of Completion
1.	Office Buildings			
i.	Construction of Office cum Residential Complex including Development work and Electrical provision for Central Excise & Service Tax Department	Jalandhar, Punjab	4868.85	September 10, 2024
ii.	Construction of New Judicial Court Complex (RCC framed structure) two storeyed building including its Finishing) at Dasuya Distt. Hoshiarpur for Punjab PWD B&R Branch Hoshiarpur.	Hoshiarpur, Punjab	1740.28	August 31, 2009
iii.	Construction of New Judicial Court Complex at Jagraon Distt. Ludhiana (RCC Framed structure Four Storeyed G+3 Building including finishing for Punjab PWD B&R Branch Hoshiarpur.	Jagraon, Ludhiana, Punjab	2196.68	July 30, 2010
iv.	Construction of Bank Building for P.N.B. at Karnal (Haryana) for Prasar Bharti.	Karnal, Haryana	230.94	June 30, 2010
2.	Institutional Buildings			
i.	Construction of various buildings under Phase-1A at IIIT Una, Himachal Pradesh for CPWD, IIT Ropar Project Division.	Una, Himachal Pradesh	4605.47	April 11, 2022
ii.	Construction of Admin, Academic, Workshop and Hostel Block in College of Aeronautic Engineering at Patiala, Punjab for Punjab PWD B&R Branch Patiala.	Patiala, Punjab	1956.18	August 01, 2018
iii.	Construction of College Building No.2 and Library Hall at Punjab Technical University, Kapurthala, Punjab for Punjab PWD B&R Branch Kapurthala.	Kapurthala, Punjab	4678.28	March 31, 2017
iv.	Construction of College Building No. 1 and Seminar Hall) at Punjab Technical University, Kapurthala, Punjab for Punjab PWD B&R Branch Kapurthala.	Kapurthala, Punjab	3670.34	March 31, 2017
v.	Construction of Sports College at Jalandhar for Punjab PWD B&R Branch Jalandhar Cantt.	Jalandhar, Punjab	2413.73	September 30, 2021
vi.	C/ Kendriya Vidyalaya at Karnal. (SH: C/o 'A' Type School Building, T-II/4 Nos., T-III/4 Nos, T-IV/1 No. cycle/scooter shed, Electrical sub-station building and development works including providing electrical installation & fans for CPWD, Karnal Central Division.	Karnal, Haryana	440.49	June 30, 2010
3.	Infrastructure Projects			
i.	Construction of foot bridge between Shopping complex and Nursing College at SMVDCON, Kakryal, Katra, for Shri Mata Vaishno Devi Shrine Board.	Kakryal, Katra	36.62	June 12, 2023
ii.	Construction of Multi Level Car Parking at Phagwara Distt. Kapurthala, for Punjab PWD B&R Branch Kapurthala.	Phagwara, Kapurthala, Punjab	852.5	March 31, 2017
iii.	Construction of Bus Stand Building at Hoshiarpur for Punjab Bus Stand Management Company Limited	Hoshiarpur, Punjab	515.31	February 28, 2010
iv.	Construction of Yatri Queue Management (Sky Walk) at Durga Bhawan, Katra (J&K) - Package-I, for CPWD, Jammu Central Division	Katra (J&K)	204.33	May 09, 2023

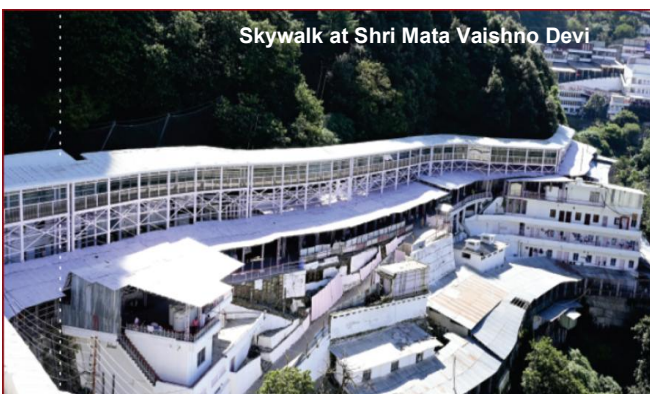
S. No.	Project Name and Description	Location	Contract Value (in ₹ Lakhs)	Date of Completion
v.	Construction of Yatri Queue Management (Sky Walk) at Durga Bhawan, Katra (J&K) - Package-II, for CPWD, Jammu Central Division	Katra (J&K)	216.26	May 10, 2023
vi.	Construction of Yatri Queue Management (Sky Walk) at Durga Bhawan, Katra (J&K) - Balance Structure Work, for CPWD, Jammu Central Division	Katra (J&K)	196.65	May 19, 2023
vii.	Construction of Syphon Aqueduct at R.D. 71.156km at Kandi Canal Stage 2, for Intensive Investigation Division Hoshiarpur	Kandi Canal, Punjab	298	June, 2006
viii.	Cattaghat of kandi canal, stone pitching, head Regulator and S.B. etc, at Kandi & ana for Intensive Investigation Division Hoshiarpur.	Kandi, Punjab	22.51	1994
ix.	Construction of Mortuary in S.D.H Garhshankar for Punjab Health Systems Corporation.	Garhshankar, Punjab	5.92	January 31, 2004
x.	S/R and construction of New Link Road raising compaction of earth work to 1st coat including 2zspan, 5' span and 10' span slab culverts, Solid causeway concrete pavement, retaining walls etc. falling in M.C. Dasuya for Punjab PWD, B&R, Mukerian.	Dasuya, Punjab	132.07	June, 2000
xi.	S/R to Link Road Sedowal to Begpur, Raising, compaction of E/W to 1« coat 2 ½ ' span slab type culverts and 5' span slab type culverts, retaining wall etc. for Punjab PWD, B&R, Hoshiarpur.	Punjab	25.75	June, 2000
xii.	S/R to Link Road Hazipur to Swar and S/R to Link Road Dehpur to Dilwali, raising compaction of E/W to 1st coat. 2/s 5' span slab culverts, solid causeway, concrete pavement, wire crates, retaining wall 6' High and cons. Of Pb. Standard type IV drain etc. for Punjab PWD, B&R, Hoshiarpur.	Punjab	18.50	June, 2000
xiii.	S/R to Link Road Kumahi Devi to Kothi Narangpur, raising compaction of E/W to 1st coat, 5' span slab culverts solid causeway, concrete pavement, wire crates, 2 ½ ' 4 ½ 6' High Retaining wall and Pb. Standard type IV drain etc. for Punjab PWD, B&R, Hoshiarpur.	Punjab	13.50	June, 2000
xiv.	Construction of various New link road Fulling in M.C Hoshiarpur. for Punjab PWD, B&R, Hoshiarpur.	Punjab	29.68	June, 2000
xv.	S/R to various link Road building in M.C. Hoshiarpur. for Punjab PWD, B&R, Hoshiarpur.	Punjab	24.40	June, 2000
xvi.	S/R to various link Road building in M.C. Hoshiarpur. for Punjab PWD, B&R, Hoshiarpur.	Punjab	19.35	June, 2000
xvii.	S/R to various Link road upto 1st coat fulling In M.C Dasuya for Punjab PWD, B&R, Mukerian.	Punjab	21.17	June, 2000
xviii.	S/R to various Link road upto First coat in Dasuya Constituency for Punjab PWD, B&R, Mukerian.	Punjab	28.89	June, 2000
xix.	Construction of New Link Road in M.C. Dasuya for Punjab PWD, B&R, Mukerian.	Punjab	27.92	June, 2000
xx.	Construction of New link roads fulling in M.C Dasuya and Gardiwala for Punjab PWD, B&R, Mukerian.	Punjab	28.32	June, 2000
xxi.	Construction of New Link road fulling In M.C.Tanda for Punjab PWD, B&R, Mukerian.	Punjab	24.77	June, 2000
xxii.	Construction works at Kandi Canal in Dasuya District for Intensive Investigation Division, Hoshiarpur	Punjab	51.00	1995
xxiii.	S/R Link Road from Tanda Shri Hargobindpur to Ghorehawan up to Light coat including culvert for Punjab PWD, B&R, Mukerian.	Punjab	31.35	February 18, 1998
xxiv.	Link Road from Dehriwal to Jahura up to Light coat. (New Construction) for Punjab PWD, B&R, Mukerian.	Punjab	8.75	February 18, 1998
xxv.	Link Road from Munak Kalan to Model Town up to Light Coat for Punjab PWD, B&R, Mukerian.	Punjab	6.50	February 18, 1998
xxvi.	S/R to Link Road Manjpur to Naushehra up to Light Coat including culverts for Punjab PWD, B&R, Mukerian.	Punjab	19.50	February 18, 1998

S. No.	Project Name and Description	Location	Contract Value (in ₹ Lakhs)	Date of Completion
xxvii.	S/R to Link Road Mukerian, Hajipur to Nansota upto Light coat including culverts for Punjab PWD, B&R, Mukerian.	Punjab	14.25	February 18, 1998
xxviii.	S/R to Link Road N.H.1A to Dhadiala up to Light coat including culverts for Punjab PWD, B&R, Mukerian.	Punjab	8.70	February 18, 1998
xxix.	S/R to Link Road Tanda, Dholbaha Road to Mohan up to Light coat including culverts and Retaining Wall for Punjab PWD, B&R, Mukerian.	Punjab	8.20	February 18, 1998
xxx.	S/R to Link Road Tanda Shri Hargobindpur to Gandhowal upto light coat including culverts and side drain for Punjab PWD, B&R, Dasuya.	Punjab	9.60	February 18, 1998
4. Residential Projects				
i.	Redevelopment of Parvati Bhawan at Bhawan, Katra (J&K) for Shri Mata Vaishno Devi Shrine Board.	Katra (J&K)	430.20*	October 10, 2023
ii.	Construction of Hostels and Residential Block Govt. Medical College at Kathua (J&K) for J&K PWD (R&B) Division Kathua.	Kathua (J&K)	3883.53	March 31, 2021
iii.	C/o Durga Bhawan At Shri Mata Viashno Devi Bhawan, Katra (J&K) for CPWD, Jammu Central Division.	Katra (J&K)	2680.02	May 25, 2023
iv.	Extension of P.G. Hostel (Hostel No. 7) at NIT Jalandhar for CPWD, Jalandhar Central Division.	Jalandhar, Punjab	481	March 26, 2012
v.	Construction of Waiting Hall cum Staff Accommodation in the alignment of Sky Walk at Bhawan for Shri Mata Vaishno Devi Shrine Board,	Katra (J&K)	114	October 01, 2023
vi.	Construction of Staff Quarters (G+3) at Adhkuwari on EPC-1 basis for Shri Mata Vaishno Devi Shrine Board,	Katra (J&K)	559.13**	January 31, 2024
vii.	Construction of Girls Hostel at Guru Nanak Dev University, Regional Campus, Gurdaspur Guru Nanak Dev University, Amritsar	Gurdaspur, Punjab	142	April 2003
5. Healthcare Projects				
i.	Construction of Govt. Medical College Campus at Kathua, Jammu & Kashmir J&K PWD (R&B) Division Kathua.	Kathua, (J&K)	5343.13	March 31, 2021
ii.	Construction of 300 bedded MCH Building at Rajindra Hospital & Medical College, Patiala, Punjab for Punjab Health Systems Corporation	Patiala, Punjab	3149.69	May 11, 2018
iii.	C/o 200 Bedded Mother & Child Hospital (MCH) (G+3) at Dr. RPGMC, Tanda, Distt. Kangra (HP) for CPWD, Madhopur Central Division.	Tanda, Kangra (Himachal Pradesh)	3,131.20	November 14, 2023
iv.	Const. of 100 Bedded New Hospital a t Shaheed Bhagat Singh Nagar (NawanShahar) PB for Punjab Health Systems Corporation.	Shaheed Bhagat Singh Nagar, Punjab	1550.07	September 30, 2013
v.	Construction of CHC (Community Health Centre) Bhol Kalota for Punjab Health Systems Corporation.	Hoshiarpur, Punjab	273.58	2006

* The estimated project cost was based on a certain Bill of Quantities estimated at the time of tender, which is subject to change as the execution of the project progresses, and the final amount received in this project was ₹ 430.20 lakhs against the estimated ₹ 482.98 lakhs.

** The actual area of construction was marginally lower than the area estimated at the time of tender, therefore, ₹ 559.13 lakhs was the final amount received in this project as against the Work Order of ₹ 589.00 lakhs.

Pictures of some of the prominent projects under EPC Contracts category completed by our Company are given below:



List of Ongoing EPC projects is given hereinbelow:

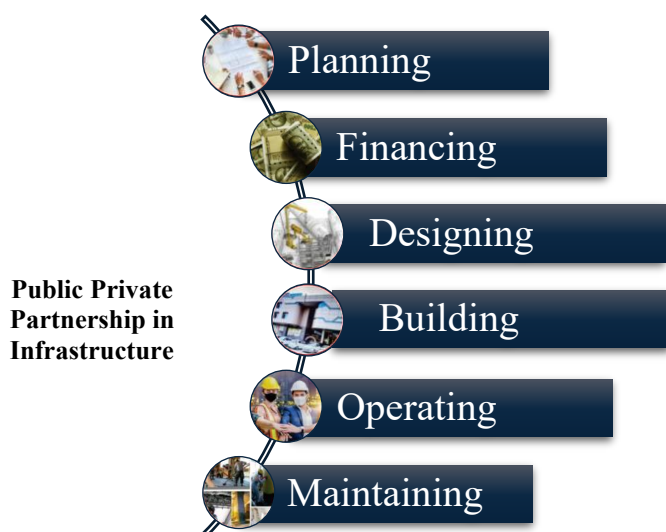
S. No.	Project Name and Description	Location	Contract Value (in ₹ Lakhs)	Date of Completion
1.	Office Buildings			
i.	Planning, Design and Construction of Income Tax Office Building at Sector- 29, Gurugram (Haryana) including all Civil & MEP Services, Horticulture and Development works on EPC basis for Executive Engineers, NSG COMP, Manesar Gurgaon	Gurugram, Haryana	6,774	August 15, 2025
ii.	Judicial Court Complex, Nawanshahr for Executive Engineers, PWD SBS NAGAR	Nawanshahr	1,149	August 31, 2025
2.	Institutional Buildings			

i.	Boys hostel at a private university in Jalandhar, Punjab	Jalandhar	5,000	December 01, 2025
ii.	C/o I.I.I.T. Campus at Sonapat, Haryana. SH: C/o Admin/Academic Block (G+3), C/o Type-III 16 Nos. Quarters (G+3), C/o Director Residence (G+1), guard room & elect Executive Engineers, CPWD, NDRI Campus, Karnal	Sonapat, Haryana	8,595	June 30, 2025
iii.	Construction of CPYTE (Centre for Training & Employment of Punjab Youth) at Nawanshahr in District S.B.S Nagar for Executive Engineers, PWD SBS NAGAR	Nawanshahr	301	August 31, 2025
3.	Infrastructure Projects			
i.	Redevelopment of Jammu Tawi Railway Station of Northern Railway	Jammu (J&K)	21,993	April 24, 2026
4.	Residential Projects			
i.	Construction of 300 Bedded (G+5) at National Institute of Technology, Jamshedpur (Jharkhand) for Executive Engineers, CPWD, Burma mines Jamshedpur, Jharkhand.	Jharkhand	2,306	March 31, 2025
5.	Healthcare Projects			
i.	Construction of 100 Bedded ESIC Hospital & 32Nos. Staff Quarters with Boundary Wall and other for Executive Engineers, CPWD, NDRI Campus, Karnal	Karnal, Haryana	6,858	September 30, 2025
ii.	Primary Health Sub-Centre (PHSC)	Mukerian	398	December 11, 2025

Note: In addition to the above ongoing projects, our Company has two projects that are being executed under joint venture/ MOU in a profit sharing model, details of these projects have been provided at the section Joint Ventures and MOU of the Company in the chapter "History and Corporate Structure" at page 192.

2. Construction under Public Private Partnership (PPP) Model

Our Company has also forayed into Projects under Public Private Partnership (PPP) with State Government of Punjab, Himachal Pradesh for development and construction of projects including Mata Chintpurni Bus Stand, ISBT (Inter State Bus Terminal) Una and ISBT Dharamshala. We have undertaken these projects under DBFOT (Design, Built, Financed, Operate and Transfer) Model. The PPP projects require the Company to undertake Planning, Financing, Designing, Building, Operating and Maintaining the Project.



Under the Design-Build-Finance-Operate-Transfer (DBFOT) model of Public-Private Partnership (PPP), our Company undertakes infrastructure development projects that encompass critical responsibilities including project design, engineering, financing, construction, operation, and maintenance for a concession period, as defined by the relevant authority. The essential components of DBFOT-based PPP projects typically involve securing a concession agreement with the government

or its agencies, undertaking detailed project planning and design, arranging project finance through debt and/or equity, executing construction activities as per approved timelines and specifications, and operating the project asset to generate user-fee or annuity-based revenues. As we have undertaken PPP projects for construction of Bus terminals etc. the fee generated through the projects are mainly rental income from the shops constructed as part of the project and parking fee for the buses and other vehicles. On completion of the concession period, the project asset is transferred back to the authority in accordance with the terms of the agreement. Our involvement in DBFOT projects enables us to leverage our technical, managerial, and financial capabilities to deliver long-term infrastructure assets, aligning with the Government's vision for public infrastructure development under structured risk-sharing frameworks.

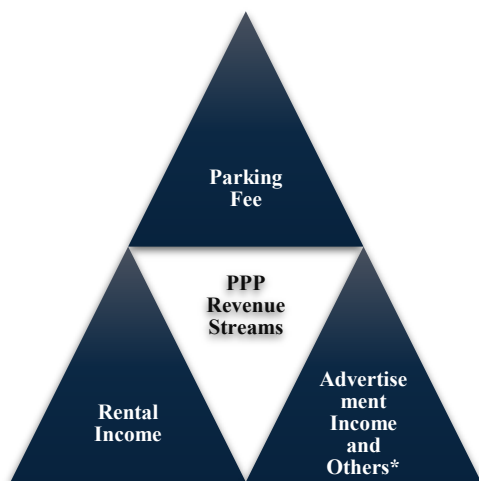
List of our PPP Projects completed till the date of this Draft Red Herring Prospectus:

S. No.	Project Name and Description	Location	Concession Agreement Date	Construction Period	Actual Date of Completion	Concession Period
1.	Mata Chintapurni Bus Stand for Himachal Pradesh City Transport and Bus Stand Management and development Authority	Chintapurni, Himachal Pradesh	November 29, 2016	3 years (upto November 28, 2019)	September 20, 2017	30 years, upto September 2047
2.	ISBT Una, Himachal Pradesh for Himachal Pradesh City Transport and Bus Stand Management and development Authority	Una, Himachal Pradesh	July 19, 2017	3 years (upto July 18, 2020)	November 11, 2019	30 years, up to November 2049

List of PPP projects ongoing as on the dated of this DRHP:

S. No.	Project Name and Description	Location	Concession Agreement Date	Construction Period	Scheduled Date of Completion	Concession Period
1.	Development of Bus Terminus cum Commercial Complex on DBFOT Basis for Himachal Pradesh City Transport and Bus Stand Management and development Authority	Dharamshala, Himachal Pradesh	August 25, 2017	3 years (upto August 24, 2020)	Project is yet to commence	30 years from completion date

Revenue flow from our PPP Projects:



* Others includes toilets, hawkers, monthly vehicle pass and auto parking.

Picture of our Completed PPP Project at Una, Himachal Pradesh:



Comparison between EPC and PPP Models:

EPC Model

EPC Contract on a fixed-price lump sum basis

Scope includes design, procurement, and construction

Turnkey execution with single-point responsibility

Duration typically ranges from 1 to 3 years

Suitable for projects with clearly defined scope and timelines

Operational and financing risk is borne by the client

Post-construction involvement by contractor is minimal

PPP Model

Concession agreement with annuity payments or user-fee-based revenue model

Scope includes design, financing, procurement, construction, operation, and maintenance

Execution spans both construction and long-term operational phases

Duration of concession typically ranges from 15 to 30 years

Suitable for long-term infrastructure projects with revenue potential

Operational and financing risk is borne by the concessionaire

Asset is transferred back to the Authority at the end of the concession period

3. Other Projects

In addition to our EPC and PPP projects, we also have one O&M project at Mata Chintpurni, details provided below:

S. No.	Project Name and Description	Location	O&M Period
1.	Operation of vehicle parking services at Shri Baba Mai Dass Sadan, Shri Mata Chintpurni Ji for Temple Trust Mata Shri Chintpurni Ji	Una, Himachal Pradesh	The original contract was valid from January 01, 2023 to December 31, 2024, with an option to renew annually for up to five years. It has since been revised and the contract period is now from January 01, 2025 to December 31, 2025 and an option to renew for up to 5 years.

B. Revenue Bifurcation as per different Project Segments

The Project segment wise Revenue bifurcation for the last three Financial Years is given hereunder:

(₹ in Lakh, except percentages)

Project Segments	FY 2024-25		FY 2023-24		FY 2022-23 (Company)		FY 2022-23 (Proprietorship)*	
	Revenue	%age of total Revenue	Revenue	%age of total Revenue	Revenue	%age of total Revenue	Revenue	%age of total Revenue
EPC Contracts (A)								
Office Buildings	3,091.53	21.72%	1,730.86	16.24%	191.06	7.45%	1289.09	25.58%
Institutional Buildings	3,580.38	25.16%	1,697.99	15.93%	496.45	19.35%	1044.95	20.74%
Infrastructure Projects	2,271.16	15.96%	1,929.18	18.10%	274.45	10.70%	135.02	2.68%
Residential Buildings	2,721.83	19.13%	1,899.72	17.83%	508.72	19.82%	1132.96	22.48%
Healthcare Facilities	1,758.73	12.36%	2,733.88	25.66%	905.05	35.27%	990.3	19.65%
Total (A)	13,423.63	94.33%	9,991.63	93.76%	2,375.73	92.58%	4,592.32	91.13%
PPP Projects (B)								

Project Segments	FY 2024-25		FY 2023-24		FY 2022-23 (Company)		FY 2022-23 (Proprietorship)*	
	Revenue	%age of total Revenue	Revenue	%age of total Revenue	Revenue	%age of total Revenue	Revenue	%age of total Revenue
Parking Fee	465.29	3.27%	456.91	4.29%	138.63	5.40%	303.44	6.02%
Rental Income	231.88	1.63%	171.97	1.61%	39.2	1.53%	134.63	2.67%
Advertisement Income and Others**	90.54	0.64%	35.67	0.33%	12.51	0.49%	8.71	0.17%
Total (B)	787.71	5.54%	664.55	6.24%	190.34	7.42%	446.78	8.87%
Other Projects (C)								
O&M Project	19.45	0.14%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Total (C)	19.45	0.14%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Total (A+B+C)	14,230.79	100.00%	10,656.18	100.00%	2,566.07	100.00%	5,039.10	100.00%

* The Business of the proprietorship firm of our Promoter, Mukesh Ranjan, was taken over by the Company with effect from November 30, 2022.

** Others includes toilets, hawkers, monthly vehicle pass and auto parking.

C. Geographical Spread

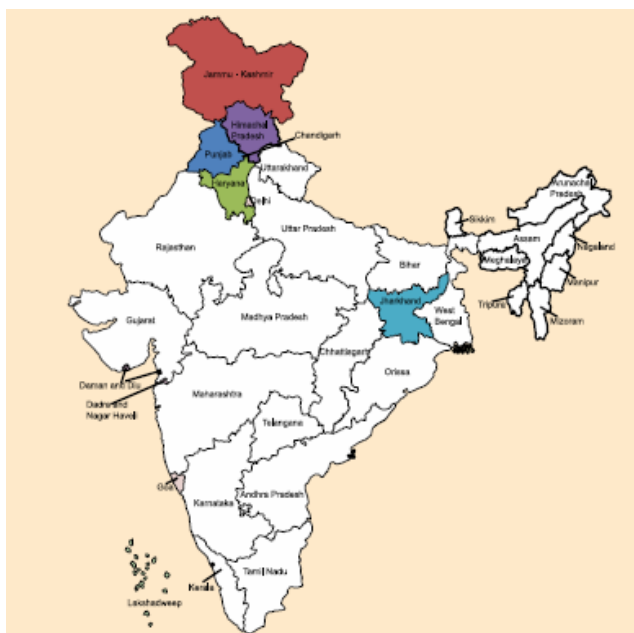
Our Company is currently executing the projects in five states and one union territory. The state-wise revenue bifurcation for our Company is provided below:

(₹ in Lakh, except percentages)

States	FY 2024-25		FY 2023-24		FY 2022-23 (Company)		FY 2022-23 (Proprietorship)*	
	Revenue	%age of total Revenue	Revenue	%age of total Revenue	Revenue	%age of total Revenue	Revenue	%age of total Revenue
Haryana	6,659.03	46.79%	4,185.38	39.28%	757.63	29.52%	608.26	12.07%
Himachal Pradesh	956.69	6.72%	1,068.65	10.03%	516.76	20.14%	837.39	16.62%
Jammu & Kashmir	2,902.52	20.40%	3,292.64	30.90%	858.37	33.45%	2249.54	44.64%
Punjab	2,650.18	18.62%	1596.20	14.98%	433.31	16.89%	1343.91	26.67%
Jharkhand	1062.37	7.47%	513.30	4.82%	-	-	-	-
Total	14,230.79	100.00%	10,656.18	100.00%	2,566.07	100.00%	5,039.10	100.00%

* The Business of the proprietorship firm of our Promoter, Mukesh Ranjan, was taken over by the Company with effect from November 30, 2022.

Set forth below is a graphical representation of our presence across various states in India



FINANCIAL KPIs

The financial performance of the Company for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 as per restated consolidated financial Statement are as follows:

(₹ in Lakh)				
Particulars	FY 2024-25	FY 2023-24	FY 2022-23 (Company)	FY 2022-23 (Proprietorship)*
Revenue from Operations (₹ in Lakhs)	14,230.79	10,656.18	2,566.07	5,039.10
Growth in Revenue from Operations (YoY %)	33.55%	40.12%	-3.86%	
EBITDA (₹ in Lakhs)	2,742.93	1,167.43	287.67	668.05
EBITDA Margin (%)	19.27%	10.96%	11.21%	13.26%
Profit After Tax (₹ in Lakhs)	1,706.26	597.99	91.28	271.09
PAT Margin (%)	11.99%	5.61%	3.56%	5.38%
RoE (%)	102.11%	130.37%	9.20%	13.33%
RoCE (%)	45.22%	24.62%	5.98%	14.45%
Current Ratio	1.17	0.79	0.63	0.93

As certified by M/s. Brij Aggarwal and Associates, Chartered Accountants, pursuant to their certificate dated September 25, 2025.

* The Business of the proprietorship firm of our Promoter, Mukesh Ranjan, was taken over by the Company with effect from November 30, 2022.

Notes:

- (1) Revenue from operation means revenue from sales and other operating revenues
- (2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- (3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- (4) PAT is calculated as Profit before tax – Tax Expenses
- (5) 'PAT Margin' is calculated as PAT for the year divided by revenue from operations.
- (6) Return on Equity (RoE) is ratio of Profit after Tax and Average Shareholder Equity
- (7) Return on Capital Employee (RoCE) is ratio of Earnings before Interest and Tax (EBIT) and Capital Employed
- (8) Current Ratio is calculated as Current Assets divided by Current Liabilities

OPERATIONAL KPIs

1. Book to Bill Ratio:

The following table list our orderbook as to our revenue and project completed for last three Financial Years 2024-25, 2023-24 and 2022-23:

(₹ in lakh, except otherwise specified)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23 (Company)	FY 2022-23 (Proprietorship)*
Revenue from Construction Contracts	13,423	9,991	2,375	4,592.32
Order Book	30,530	45,636	33,907	26,328
Book to Bill Ratio	43.97%	21.89%	7.00%	17.44%

As certified by M/s. Brij Aggarwal and Associates, Chartered Accountants, pursuant to their certificate dated September 25, 2025.

Note: Book to Bill ratio is calculated as Order Book (including GST) at a particular period divided by the Revenue from construction contracts (including GST) for that period

* The Business of the proprietorship firm of our Promoter, Mukesh Ranjan, was taken over by the Company with effect from November 30, 2022.

#The above Book to Bill ratios are indicative of the construction industry where long lead times and unforeseen delays beyond the control of the Company due to changes in scope, natural calamities etc. are prevalent. One of the main reason for the low Book to Bill ratio for the years FY 2022-23 onwards is the project being executed for Northern Railway at Jammu Tawi, which has a contract value of ₹ 21,993 lakhs, and has been delayed due to late handover of part of the project site. Now that execution has begun for this project and similarly in other projects also, the effect is evident in the table as the Book to Bill ratio has improved. We as a Company have been striving to overcome these issues related to delays and have achieved a better ratio of 44% in FY 2024-25.

2. Order Book Concentration:

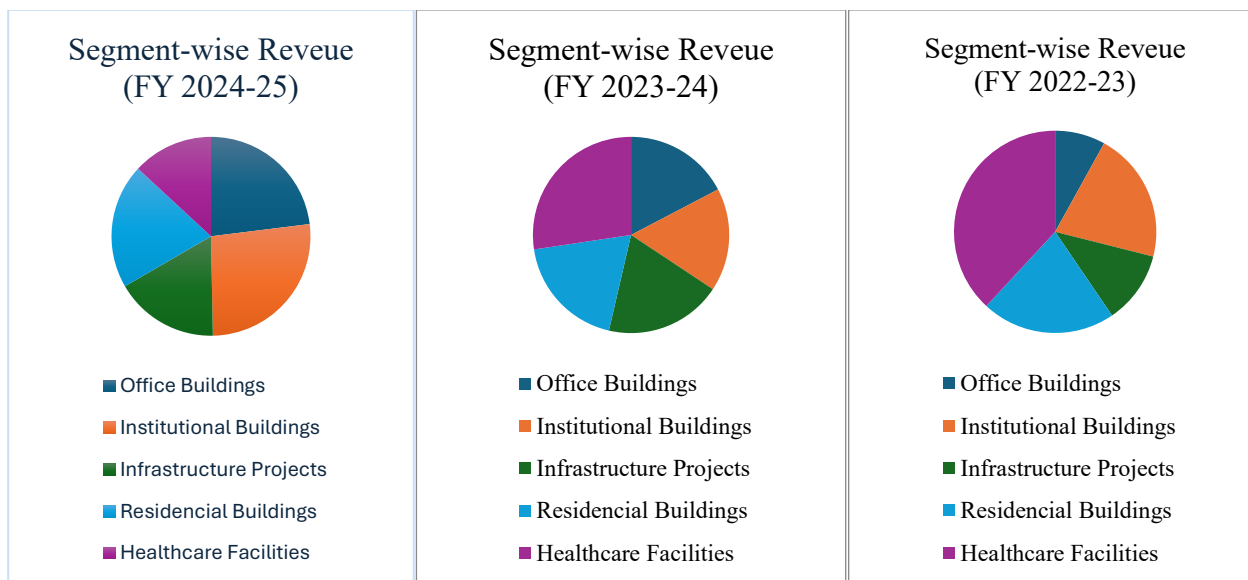
The reliance of the Company on a single client, on government clients and on single industry/type of project is depicted in the table and chart below:

(₹ In lakhs)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23 (Company)	FY 2022-23 (Proprietorship)*
% of Government Projects to Total Projects	82.92%	86.83%	99.95%	97.37%
% of Revenue from Top 10 clients in the FY	85.42%	75.30%	95.47%	90.47%

As certified by our Statutory Auditor – M/s Brij Aggarwal & Associates, Chartered Accountants, pursuant to their certificate dated September 25, 2025.

* The Business of the proprietorship firm of our Promoter, Mukesh Ranjan, was taken over by the Company with effect from November 30, 2022.



OUR STRENGTHS

1. Proven Track Record of successful execution of Projects

With over 30 years of experience in executing construction projects primarily for Central Government and State Government agencies, we have put in place well-tested systems and controls for identification of bid opportunities, robust contract and

project management, utilisation of in-house equipment and usage tracking as well as cost-effective procurement. As a result, we have achieved completion of 52 EPC projects with an aggregate Contract Value of ₹ 50,449.73 Lakh. We have achieved a growth of 33.55% in growth of our revenue from ₹ 10,656.18 Lakh in Financial Year 2023-24 to ₹ 14,230.79 Lakh in Financial Year 2024-25, and 40.12% from ₹ 7,605.17 Lakh in Financial Year 2022-23 to ₹ 10,656.18 Lakh in Financial Year 2023-24.

Our execution track record has contributed to client satisfaction and strengthened our eligibility to bid for larger projects. Clients have acknowledged our work through, among others, the following certificates of appreciation:

- September 21, 2022: Certificate of appreciation for the Construction of various buildings under Phase-1A at IIIT Una, Himachal Pradesh (Academic Block & Administrative Building, including internal & external services).
- October 03, 2022: Certificate of appreciation acknowledging workmanship and effort on the IIIT Una Academic Block & Administrative Building project.
- March 18, 2023: Certificate of appreciation for contribution towards the Construction of Durga Bhawan for Shri Mata Vaishno Devi Shrine Board, Katra on the occasion of its inauguration.
- May 27, 2010: Certificate of appreciation for contribution towards work done at Hoshiarpur Bus Stand.

For details of key awards, accreditations and recognitions, please see 'History and Corporate Structure – Key awards, accreditations and recognitions' on page 193.

2. Experienced Promoters and Management Team

Our business has achieved consistent growth guided by the vision, leadership, and industry insight of our Promoters, who bring over three decades of experience in the construction sector. Alongside our Promoters, we are supported by a team of qualified and capable professionals with relevant expertise in engineering and construction. As of August 31, 2025, our workforce comprised 269 employees, including 77 in-house engineers. These engineers possess practical experience in operating modern construction equipment and machinery, contributing to the effective and timely execution of our projects.

Our team structure and experience base enable us to manage a range of project requirements while maintaining a focus on quality, safety, and adherence to timelines. This foundation positions us to continue responding to evolving client needs and sector dynamics.

3. Strong Order Book

In our industry, the order book is regarded as an indicator of future performance, as it reflects a portion of anticipated future revenue. As of August 31, 2025, our Order Book (EPC Projects) stood at ₹ 25,998 Lakh, compared to our realized revenue of ₹ 14,230.79 Lakh for FY 2024-25. In addition we also have 3 PPP projects and 1 O&M project, of which two PPP projects and the O&M project are in the concession period/O&M period while one PPP project is under construction. This highlights the Company's growth trajectory and offers visibility into potential future revenue and upcoming project requirements.

As on August 31, 2025, the Order Book of our Company (EPC Projects) is given hereunder:

(₹ In lakhs)								
S. No.	Project Name and Description	Cost of Work	Starting Date of Project	Stipulated Date of Completion	Expected Date of Completion	Upto date % Progress of work	Remaining Work in %	Amount of Pending Work
	EPC Contracts							
1.	Boys hostel at a private university in Jalandhar	5,000	November 01, 2023	December 01, 2025	September 30, 2025	65%	35%	1,758
2.	Construction of 100 Bedded ESIC Hospital & 32Nos. Staff Quarters with Boundary Wall and other for Executive Engineers, CPWD, NDRI Campus, Karnal	6,858	December 04, 2021	March 10, 2024	October 31, 2025	98%	2%	103
3.	C/o I.I.I.T. Campus at Sonapat, Haryana. SH: C/o Admin/Academic Block (G+3), C/o Type-III 16 Nos. Quarters (G+3), C/o Director Residence (G+1), guard room & elect for Executive Engineers, CPWD,	8,595	May 27, 2023	April 02, 2025	October 31, 2025	59%	41%	3,534

	NDRI Campus, Karnal							
4.	Redevelopment of Jammu Tawi Railway Station of Northern Railway (Sub-contracted by Girdharilal Construction Private Limited)	21,993*	August 17, 2022	April 24, 2025	October 31, 2026	22%	78%	17,139
5.	Planning, Design and Construction of Income Tax Office Building at Sector-29, Gurugram (Haryana) including all Civil & MEP Services, Horticulture and Development works on EPC basis for Executive Engineers, NSG COMP, Manesar Gurgaon	6,774	December 06, 2023	August 15, 2025	October 31, 2025	65%	35%	2,403
6.	Construction of 300 Bedded (G+5) at National Institute of Technology, Jamshedpur (Jharkhand) for Executive Engineers, CPWD, Burma mines Jamshedpur, Jharkhand.	2,306	January 24, 2023	June 02, 2024	October 31, 2025	92%	8%	178
7.	Judicial Court Complex, Nawanshahr for Executive Engineers, PWD SBS NAGAR	1,149	November 01, 2023	April 01, 2024	December 31, 2025	71%	29%	337
8.	Earth Work in excavation in foundations trenches etc , Construction of CPYTE at Nawashahr in District S.B.S Nagar for Executive Engineers, PWD SBS NAGAR	301	June 19, 2024	December 19, 2024	December 31, 2025	38%	62%	186
9.	SDH PHSC Mukerian	398	November 03, 2025	December 11, 2025	December 11, 2025	10%	90%	360

* This Project has been awarded to Girdharilal Construction Private Limited by Northern Railways, which has then been subcontracted to the proprietorship firm of our Promoter (Mukesh Ranjan) by them. As per the MoU with Girdharilal Construction Private Limited, the Project's profit will be shared with them on an on-going basis on every bill raised to the authority. Our Company is undertaking the work as per the contract, while payments are being received in the proprietorship's account, which is then transferred to our Company's account. Details are mentioned in the "Risk Factor no. 10 – Post acquisition continuance of contracts signed under Promoter's proprietorship may create business disruptions and cash flow uncertainty in the absence of formal arrangement for transfer of revenues from the proprietorship to our Company" at page 38.

** In addition to the above, there are certain other projects which are being executed as part of our joint ventures and MOU, details of which are provided under the section Joint Ventures and MOU of the Company in the chapter "History and Corporate Structure" at page 192.

The above Order Book as on August 31, 2025 represents the total potential revenue from the unexecuted portion of EPC projects awarded to us up to that date. It includes changes in project scope, and is net of work already completed or billed. The figures are inclusive of applicable taxes, including GST.

Our Order Books for FY 2024-25, FY 2023-24 and FY 2022-23 are also provided below:

(₹ In lakhs)							
Sr. No.	Name of Project	Cost of Work	Starting Date of Project	Stipulated Date of Completion	Upto date % Progress of work	Remaining Work in %	Amount of Pending Work
FY 2024-25							
1.	Boys hostel at a private university	5,000	November 01, 2023	December 01, 2025	43%	57%	2,830
2.	Construction of 100 Bedded ESIC Hospital & 32Nos. Staff Quarters with Boundary Wall and other for Executive Engineers, CPWD, NDRI Campus, Karnal	6,858	December 04, 2021	March 10, 2024	80%	20%	1,371

Sr. No.	Name of Project	Cost of Work	Starting Date of Project	Stipulated Date of Completion	Upto date % Progress of work	Remaining Work in %	Amount of Pending Work
3.	C/o I.I.I.T. Campus at Sonapat, Haryana. SH: C/o Admin/Academic Block (G+3), C/o Type-III 16 Nos. Quarters (G+3), C/o Director Residence (G+1), guard room & elect for Executive Engineers, CPWD, NDRI Campus, Karnal	8,595	May 27, 2023	April 02, 2025	46%	54%	4,675
4.	Redevelopment of Jammu Tawi Railway Station of Northern Railway (Sub-contracted by Girdharilal Construction Private Limited)	21,993*	August 17, 2022	April 24, 2025	19%	81%	17,719
5.	Planning, Design and Construction of Income Tax Office Building at Sector- 29, Gurugram (Haryana) including all Civil & MEP Services, Horticulture and Development works on EPC basis for Executive Engineers, NSG COMP, Manesar Gurgaon	6,774	December 06, 2023	August 15, 2025	63%	37%	2,492
6.	Construction of 300 Bedded (G+5) at National Institute of Technology, Jamshedpur (Jharkhand) Executive Engineers, CPWD, Burma mines Jamshedpur, Jharkhand.	2,306	January 24, 2023	June 02, 2024	81%	19%	447
7.	Judicial Court Complex, Nawanshahr for Executive Engineers, PWD SBS NAGAR	1,149	November 01, 2023	April 01, 2024	69%	31%	361
8.	Earth Work in excavation in foundations trenches etc, Construction of CPYTE at Nawashahr in District S.B.S Nagar for Executive Engineers, PWD SBS NAGAR	301	June 19, 2024	December 19, 2024	21%	79%	237
9.	SDH PHSC Mukerian	398	November 03, 2025	December 11, 2025	0%	100.00%	398
FY 2023-24							
1	Construction of 100 Bedded ESIC Hospital & 32Nos. Staff Quarters with Boundary Wall and other services Bahadurgarh, Haryana for Executive Engineers, CPWD, NDRI Campus, Karnal	6,858	December 04, 2021	December 05, 2023	53%	47%	3,244
2	Construction of Office cum Residential Complex for Central Excise & Service Tax Department at Jalandhar for Executive Engineer, Jalandhar Central Division, CPWD	4,141	May 27, 2019	August 31, 2023	100%	0%	0
3	Construction of 200 bedded MCH at Dr. RPGMC, Tanda,	3,131	September 15, 2019	September 30, 2022	35%	65%	2,049

Sr. No.	Name of Project	Cost of Work	Starting Date of Project	Stipulated Date of Completion	Upto date % Progress of work	Remaining Work in %	Amount of Pending Work
	Distt. Kangra for Executive Engineer, Madhopur Central Division, CPWD						
4	Construction of Industrial Biotech Park (IBP) for CSIR-IIIM at Gatti, Kathua, Jammu (J&K) for National Projects Construction Corporation Limited (NPCC) **	3,084	January 23, 2019	April 30, 2022	100%	0%	0
5	C/o I.I.I.T. Campus at Sonapat, Haryana. SH: C/o Admin/Academic Block (G+3), C/o Type-III 16 Nos. Quarters (G+3), C/o Director Residence (G+1), guard room & elect sub-station under Phase-1 for Executive Engineers, CPWD, NDRI Campus, Karnal	8,595	May 28, 2023	May 31, 2025	14%	86%	7,426
6	Redevelopment of Jammu Tawi Railway Station of Northern Railway (Sub-contracted by Girdharilal Construction Private Limited)	21,993*	October 25, 2022	October 31, 2025	9%	91%	20,065
7	Planning, Design and Construction of Income Tax Office Building at Sector- 29, Gurugram (Haryana) including all Civil & MEP Services, Horticulture and Development works on EPC basis for Executive Engineers, NSG COMP, Manesar Gurgaon	6,774	December 16, 2023	August 16, 2025	15%	85%	5,726
8	Construction of 300 Bedded (G+5) at National Institute of Technology, Jamshedpur (Jharkhand) for Executive Engineers, CPWD, Burma mines Jamshedpur, Jharkhand.	2,306	February 04, 2023	June 02, 2024	26%	74%	1,701
9	Judicial Court Complex, Nawanshahr for Executive Engineers, PWD SBS NAGAR	1,149	November 11, 2023	April 11, 2024	43%	57%	658
10	Boys hostel at a private university	5,000	November 01, 2023	December 01, 2025	5%	95%	4,767
FY 2022-23							
1	Construction of 100 Bedded ESIC Hospital & 32Nos. Staff Quarters with Boundary Wall and other services Bahadurgarh, Haryana for Executive Engineers, CPWD,	6,858	December 04, 2024	December 04, 2023	13%	87%	5,965

Sr. No.	Name of Project	Cost of Work	Starting Date of Project	Stipulated Date of Completion	Upto date % Progress of work	Remaining Work in %	Amount of Pending Work
	NDRI Campus, Karnal						
2	Construction of Office cum Residential Complex for Central Excise & Service Tax Department at Jalandhar for Executive Engineer, Jalandhar Central Division, CPWD	4,141	May 27, 2019	August 31, 2023	88%	12%	505
3	Construction of 200 bedded MCH at Dr. RPGMC, Tanda, Distt. Kangra Executive Engineer, Madhopur Central Division, CPWD	3,131	September 15, 2019	September 30, 2022	21%	79%	2,463
4	Construction of Industrial Biotech Park (IBP) for CSIR-IIIM at Gatti, Kathua, Jammu (J&K) National Projects Construction Corporation Limited (NPCC)	3,084	January 23, 2019	April 30, 2022	97%	3%	97
5	Redevelopment of Jammu Tawi Railway Station of Northern Railway (Sub-contracted Company by Girdharilal Construction Private Limited)	21,993*	October 25, 2022	October 31, 2025	0%	100%	21,993
6	Construction of 300 Bedded (G+5) at National Institute of Technology, Jamshedpur (Jharkhand) for Executive Engineers, CPWD, Burma mines Jamshedpur, Jharkhand.	2,306	February 04, 2023	June 02, 2024	0%	100%	2,306
7	Ardhkuwari, Katra for Shri Mata Vaishno Devi Shrine Board, Katra	579	December 27, 2024	January 04, 2024	0%	100%	579

Note: In the above projects, there are certain projects where the project cost is estimated based on a certain Bill of Quantities, which is subject to change as the execution of the project progresses. In such cases, there may be difference in the actual amount received for the project. Any additional work done by the Company is billed on actual basis, on rates decided at the time in consultation with the customer. In case the work done is reduced from the originally decided scope, the final amount received is adjusted accordingly. In particular, for the projects [Construction of Industrial Biotech Park (IBP), Construction of 200 bedded MCH at Dr. RPGMC and Construction of Office cum Residential Complex for Central Excise & Service Tax Department] we have executed certain additional works and the amount received was higher than the work order amount.

** This Project has been awarded to Girdharilal Construction Private Limited by Northern Railways, which has then been subcontracted to the proprietorship firm of our Promoter (Mukesh Ranjan) by them. As per the MoU with Girdharilal Construction Private Limited, the Project's profit will be shared with them on an on-going basis on every bill raised to the authority. Our Company is undertaking the work as per the contract, while payments are being received in the proprietorship's account, which is then transferred to our Company's account. Details are mentioned in the "Risk Factor no. 10 – Post acquisition continuance of contracts signed under Promoter's proprietorship may create business disruptions and cash flow uncertainty in the absence of formal arrangement for transfer of revenues from the proprietorship to our Company" at page 38.*

*** This project has been completed in FY 2024, however, the handover of the same to the authority has not happened, therefore, it is not indicated in the completed projects list, and is also not in the order books from FY 2024-25 onwards.*

4. Efficient Business Model with End-to-end Execution Capabilities

Our growth is attributable to our efficient business model of careful selection and execution of our projects. This model has facilitated optimum efficiency and improved profitability over the years. Additionally, owning and maintaining a modern equipment fleet for our projects ensures better control over execution in terms of quality and cost and timely completion of the projects.

As of March 31, 2025, we own machinery with an aggregate gross block value of ₹ 633.94 Lakh, that enables us to undertake multiple projects simultaneously without having to compromise on the quality in any of the projects. We have developed key competencies that enable us to deliver a project from conceptualization to completion, that includes in-house execution of specialized works like heating, ventilation and air conditioning (“HVAC”), structural glazing, fire safety compliance, low voltage electrical works, piling etc. Our in-house integrated model reduces dependence on third party suppliers for construction equipment and other products and services required in the development and construction of our projects.

We have also set up a central procurement team that procures major materials and engineering items required for our projects which helps to stay efficient. We procure materials in bulk which not only results in economy in procurement but also helps us in developing good relationships with our vendors. To mitigate the volatility of raw material prices and unforeseen circumstances, we integrate price escalation clauses into our contracts with our clients. This measure safeguards against financial losses resulting from fluctuating material costs, thereby enhancing project feasibility and financial sustainability. Further, we do not subcontract the main portion of our projects, mitigating risks associated with compromised quality and reliance on third-party performance, which allows us to maintain direct control over project execution, ensuring adherence to quality standards and minimizing potential disruptions.

5. Consistent Financial Performance

Our business growth has contributed significantly to our financial strength. Our integrated execution capabilities, project management efficiency and equipment ownership model have led to a significant year over year growth in our revenue and net profit and led to improvement in our other financial metrics as well including PAT margin and return on equity. Our Revenue from Operations has shown a growth of 33.55 %, 40.12 % and -3.86 % in the Financial Years ending on March 31, 2025, March 31, 2024 and March 31, 2023 respectively.

We strive to maintain a robust financial position with emphasis on having a strong balance sheet. Our balance sheet coupled with balanced approach between equity and debt enables us to fund our strategic initiatives, pursue opportunities for growth and better manage unanticipated cash flow variations. Our solvency and financial ratios for the last three Financial Years are as follows:

Particulars	FY 2024-25	FY 2023-24	FY 2022-23 (Company)	FY 2022-23 (Proprietorship)*
Current Ratio	1.17	0.79	0.63	0.93
Debt Service Coverage Ratio	8.37	5.02	0.82	0.77
Debt Equity Ratio	1.19	4.23	20.87	0.92

* The Business of the proprietorship firm of our Promoter, Mukesh Ranjan, was taken over by the Company with effect from November 30, 2022.

OUR STRATEGIES

1. Geographical Expansion by Leveraging Capabilities

We aim to expand our geographical presence and grow our business across India. Our initial projects were primarily concentrated in Jammu & Kashmir. Over time, we have diversified our client base and adopted a strategy to mitigate risks associated with geographic or project-specific concentrations. As a result, our construction activities now extend across five states and one Union Territory, namely Jammu & Kashmir, Punjab, Himachal Pradesh, Haryana, and Jharkhand. We plan to leverage our experience to identify and pursue new bidding opportunities in other regions, thereby continuing to broaden our footprint and scale our operations across the country.

We aim to expand our geographical presence and grow our business across India by capitalizing on our scalable and replicable EPC project execution model. While our early projects were primarily concentrated in Jammu & Kashmir, we have since expanded our footprint to include construction activities in Punjab, Himachal Pradesh, Haryana, and Jharkhand. This diversification reflects our strategic focus on reducing dependence on any single geography or client.

Our expansion strategy is supported by a robust operational framework that allows us to execute projects seamlessly across diverse regions. Key enablers of our geographic growth include a pan-India vendor network, mobile and self-sufficient project teams, dependable equipment rental partnerships, and a technology driven project management system. These capabilities ensure we maintain consistent quality, cost control, and timely execution regardless of project location.

We primarily undertake government and PSU contracts, most of which are acquired through centralized e-tendering platforms. This digital ecosystem allows us to monitor and participate in tendering opportunities across all states and union territories without geographic constraints.

Going forward, we will continue to strengthen our presence in new regions by proactively engaging with state departments, tracking local tender opportunities, and building on our successful project track record. With these efforts, we are well-positioned to scale our operations across India while maintaining our focus on efficiency, quality, and timely execution.

2. Continue to Focus on Government Projects with enhanced Focus on PPP Projects

Historically, our operations have primarily focused on serving central and state government clients. The growth in our business has largely been driven by increased participation in bids for both larger and more numerous government-awarded projects. As of August 31, 2025, our Order Book stood at ₹ 25,998 Lakh, comprising 9 ongoing EOC projects, of which 7 are being carried out for government entities such as the Central Public Works Department (CPWD), the State Government of Punjab, and the Jammu Railway etc. Consequently, government-related contracts contributed 83.66%, 100%, and 100% of our total revenue for the financial years ending March 31, 2025, 2024, and 2023, respectively. In addition, we have entered the Public-Private Partnership (PPP) space and have already completed 3 such projects, which are currently under operation and/or maintenance.

Looking ahead, we plan to deepen our focus on government infrastructure projects, which continue to offer steady opportunities in the construction sector. Our Company has developed a strong track record in handling government contracts, including those awarded by central and state agencies as well as public sector undertakings.

As part of our long-term strategy, we will also continue to actively pursue projects under the Public-Private Partnership (PPP) model. This approach aligns with the Government of India's infrastructure development priorities and positions us to tap into opportunities in urban infrastructure and social development projects. By participating in formats such as Design-Build-Finance-Operate-Transfer (DBFOT), we aim to generate more predictable revenue streams, share risk with public partners, and gain access to larger, long-term projects. Backed by our experienced leadership team, execution capabilities, and established relationships with government stakeholders, we are well-positioned to expand our presence in the PPP segment and contribute to long-term value creation.

3. Continue to Enhance our Project Management Capabilities

Project management plays a critical role in the construction sector, influencing both execution quality and profitability. At our Company, we have built a solid track record in managing projects efficiently through timely deployment of equipment and resources, agile on-site decision-making, close coordination between our sites and head office, and long-standing relationships with suppliers.

To further strengthen this area, we have implemented a structured project monitoring process. A dedicated monitoring team tracks the progress of each project on a daily, weekly, and monthly basis. This team works in close collaboration with all departments involved in execution, such as engineering and design, procurement, quality control, logistics, and on-site operations. Our objective is to meet project schedules while ensuring the uninterrupted availability of manpower, materials, and machinery at our construction sites.

Our focus on project execution has contributed to operational growth, with revenue increasing from ₹ 7,605.18 Lakh in Financial Year 2022-23 to ₹ 14,230.79 Lakh in Financial Year 2024-25. We believe that a continued emphasis on improving project management systems will support better operating margins and reinforce our credibility with both existing and new clients.

In addition, we are aligning our project oversight with enhanced attention to health, safety, environmental, and quality standards. These aspects are increasingly important in how potential clients evaluate contractors, and we see them as integral to our long-term performance and reputation.

4. Grow Skilled Workforce and Strengthen Equipment Base.

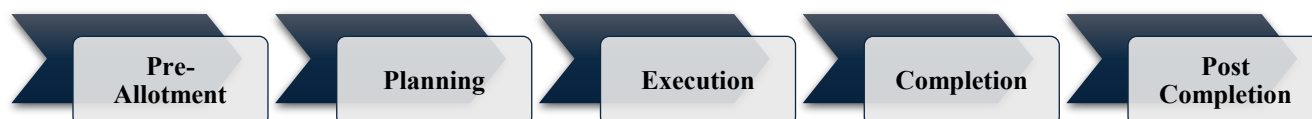
We believe that operational efficiency through consistent quality, cost control, and timely project completion relies heavily on the skill and workmanship of our workforce. As competition for qualified professionals and skilled labour continues to grow in the construction sector, we are placing greater emphasis on attracting and retaining talent. We also aim to broaden the exposure of our engineering and technical teams by involving them in diverse, large-scale, and technically complex projects that offer valuable learning and growth opportunities.

To support our operational goals and future expansion, we also plan to invest in modern construction equipment and relevant technologies. Our strategy includes purchasing equipment from established manufacturers rather than relying heavily on rentals or leased machinery. Owning key equipment helps ensure consistent availability at project sites, enhances execution efficiency, and contributes to cost management. These factors are essential to the day-to-day functioning and overall performance of our business.

BUSINESS PROCESS

A. EPC Contracts

Business Process Flow Chart for EPC Contracts is given hereunder:



1. Pre-Allotment Stage

Identification of Opportunities and Pre-Bid Risk Assessment

We enter into EPC contracts primarily through a competitive bidding process. Our clients typically advertise potential projects on their websites and in leading national newspapers. We have a dedicated business development and tendering department for identification of such opportunities, and the pre-qualification and bidding criteria for such projects. EPC project eligibility is based on prior technical capability, financial threshold (net worth, turnover), and experience with similar works.

Accordingly, we track and review the opportunities by doing a regular review of the leading national newspapers and government websites to identify projects that could be potentially viable for us and shortlist the projects for which we meet the pre-qualification criterion. We assess the risks for the shortlisted projects by pre-site survey and post-site survey, risk assessment of risk attributes including payment terms, project complexity, geographic location, resource availability, plant and machinery requirements. While we endeavour to meet eligibility criteria for projects on our own, in the event we are unable to meet the criteria or if there is any requirement for joint bidding under any tender documents, we look to form project specific joint ventures with other qualified contractors and strengthen our chances of pre-qualifying and winning the bid for the project. Thereafter, we submit bids for the projects that have been identified.

Submission of Financial Bid

After we pre-qualify for a bid, we are required to submit a financial bid. In order to submit a financial bid, our Company conducts an in-depth study of the proposed project, which *inter alia* includes, (i) study of the technical and commercial conditions and requirements of the project; (ii) a site visit to determine the site conditions by studying the terrain and access to the site; (iii) local market survey to determine availability and prices of key construction material, labour, and specialist sub-contractors, as the need may arise; and (iv) analysis of the incidence and rates of local taxes and levies (if any) at the project site. Further, the tender department invites quotations from vendors, sub-contractors and specialist agencies for various items or activities in respect of the tender, from whom we procure raw materials, or other required items, on a purchase order basis. This, in addition to the information gathered from the local market survey, is utilized to arrive at the cost of items in the bill of quantities (“BOQ”). This estimate is then marked-up to arrive at the selling price to the client. The basis of determination of the mark-up is based on overheads, expenditure and profitability benchmark as per our policies. To mitigate the volatility of raw material prices and unforeseen circumstances in projects spanning over two years, we generally have price escalation clauses into our contracts with our clients. This measure safeguards against financial losses resulting from fluctuating material costs, thereby enhancing project feasibility and financial sustainability.

Post Bidding

Post submission of the bids, the L1 bidder is declared by the client after the bid opening, pursuant to which a letter of award is issued by client and a construction contract is entered into with the client for the respective project. We provide engineering and design services, as per the requirements of the clients, for the projects we undertake. In such projects, the client typically

provides scope of the project and specifications, based on which, we are required to provide detailed project plans, structural/architectural designs for the conceptual requirements of the client.

2. Planning Stage



Project Kick-off and Management

The kick-off the project with the development of a detailed mobilization plan outlining the allocation of personnel, equipment, materials, quality lab mobilization, staff and labour mobilization, plant and machinery, site barricading and fencing work and labour hutment establishment, required for the project. The project team consisting of among others, the project managers, engineers, supervisors and support staff, is assembled.

Project Planning and Budgeting

We have a dedicated and experienced central planning team to carry out initial planning, budgeting and scheduling as well as to coordinate with the client for all project related activities. Based on the contract documents handed over by the tendering department, a detailed schedule of construction activities is prepared. The central planning team is supported by all the departments that are involved in the planning of a project, namely, design and engineering, procurement, quality control, logistics as well as our on-site teams.

Engineering and Design

We have a dedicated in-house design team for design optimization and review of design drawings prepared by our dedicated outsourced design partners. At the pre-bidding stage, the engineering and design team prepares a basic design to facilitate preparation of estimates of quantities of key materials that will be required for construction of the project. Upon the award of a project, the engineering and design team plan and co-ordinate to work towards the efficient completion of the design elements of the project with other departments of our Company. Once the pre-design activities such as surveys and site investigation are carried out, the engineering and design team prepares a quality assurance plan for detailed design and planning, based on our arrangement with them and the terms of the contract with the client as well as the result of the surveys carried out. The final detailing and designing is created by the designers and engineers in coordination with other departments of our Company responsible for execution of the particular project, for maintenance of quality and timely execution of the project.

Quality and Safety Management

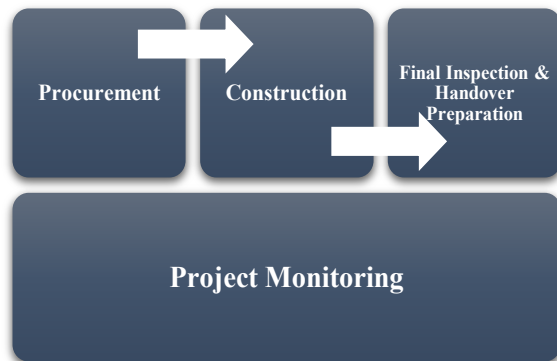
We maintain stringent quality and safety standards at all stages of our project. Our aim is to reduce cost and cycle times through effective and efficient use of resources. We have a team of engineers and professionals responsible for ensuring quality and safety standards. In executing the projects, we monitor and test all materials for conformity, track non-conformities and make rectifications. Further, while we enter into agreements with sub-contractors for the purpose of executing certain specific parts of our projects such as electrical works, water proofing, lift fitting, flooring, we do not subcontract the main portion of our projects, mitigating risks associated with compromised quality and reliance on third-party performance. This allows us to maintain direct control over project execution, ensuring adherence to quality standards and minimizing potential disruptions. Also, we have dedicated project safety teams headed by a corporate safety head, and we train all the site staff on safety and best practices to be followed while carrying out execution works.

3. Project Execution

We employ dedicated manpower to carry out specific execution activities under the supervision of project head. Additionally, the senior management of our Company follow a hands-on approach with respect to the project execution. Our directors and promoters personally engage with each project, visiting sites frequently. By maintaining direct involvement, we ensure adherence to timelines, quality standards, and effective risk management practices throughout the project lifecycle. Each project site has a site billing team, planning team and project head who are responsible for preparing monthly plans

dispatching periodic invoices to the clients and overall project execution. Joint measurements with the client's representative are taken on a periodic basis and interim invoices prepared on the basis of such measurements are sent to the client for certification and release of interim payments. The site billing team and project head are also responsible for certifying the bills prepared by our vendors and sub-contractors for particular projects and forwarding the same to our head office for further processing.

The execution phase in our EPC contracts for infrastructure and building projects involves the following steps:



Procurement

Once the client approves working designs and issues drawings, our project management team immediately identifies and works with the SCM department to procure the key construction materials and services required to commence construction. The material, services and equipment required for projects are estimated by the engineering personnel from the individual project sites. Our central procurement team based at our Corporate Office handles the procurement of all materials and engineering items like cement, reinforcement steel, structural steel, aggregates, mechanical, electrical and plumbing items, special window and door frames.

Construction

We employ dedicated manpower to carry out specific execution activities under the supervision of the project head. Additionally, the senior management of our Company follow a hands-on approach with respect to the project execution. Our directors and promoters personally engage with each project, visiting sites frequently. By maintaining direct involvement, we ensure adherence to timelines, quality standards, and effective risk management practices throughout the project lifecycle.

Each project site has a site billing team, planning team, and project head who are responsible for preparing monthly work plans, raising periodic invoices to the client, and overseeing day-to-day site execution. Joint measurements are conducted with the client's representative at regular intervals, and interim invoices based on these measurements are submitted for certification and release of payments. The site billing team and project head are also responsible for verifying the bills submitted by subcontractors and vendors and forwarding them to the head office for processing.

Final Inspection & Handover Preparation

This stage involves the final round of technical and quality inspections before submission for client certification. Activities include surface finish checks, validation of MEP systems, structural and architectural compliance reviews, and snag list identification. We coordinate walkthroughs with the client or third-party engineers, ensure all punch list items are resolved, and prepare the project site for formal handover. Supporting documentation and as-built records are finalized during this phase.

Project Monitoring

We have established a centralized project monitoring system to ensure quality, timely execution, and efficient use of resources across all our construction projects. Our project monitoring group, based at our Registered Office, tracks the progress and performance of each project on a daily, weekly, and monthly basis through structured reporting and coordination mechanisms. Each project site is managed by dedicated Project Managers and Billing Engineers who maintain regular communication with the Head Office. Daily updates are shared on key operational metrics, including construction progress, manpower deployment, material consumption, and site-level issues or bottlenecks. This real-time visibility allows for early identification of deviations and prompt corrective action.

Our central technical team, comprising experienced structural engineers, planning and monitoring specialists, and project coordinators, oversees adherence to Good for Construction (GFC) drawings and approved specifications. The team also facilitates cross-disciplinary coordination among architectural, structural, and Mechanical, Electrical and Plumbing (MEP) consultants, ensuring smooth resolution of technical issues and timely decision-making. Procurement activities are managed centrally, enabling standardization, quality assurance, and cost efficiencies through bulk purchasing from pre-approved vendors. Site-level procurement requests are verified by the Head Office before order issuance, ensuring alignment with BOQs and project requirements. Additionally, subcontractor performance is closely monitored. All subcontracted work is governed through formal work orders and is subject to regular quality checks and scope validation by the Head Office before certification and payment.

Through this integrated project monitoring framework, we maintain a high level of control over execution across geographically diverse sites. Our centralized system supports transparency, consistency, and proactive governance, allowing senior management to review key project KPIs efficiently through consolidated dashboards and periodic site visits.

4. Completion

Upon completion of the construction activities, the completed works are typically inspected and certified by an independent engineer appointed for the project. Based on this certification, the client issues a completion certificate acknowledging the satisfactory execution of the project. Depending on the contractual terms, we may also be required to undertake maintenance obligations during the defect liability period. The retention money, usually amounting to 5.00% of the contract value, is released by the client upon successful completion of this period.

5. Post Completion

Following the completion certification, we remain responsible for addressing any defects or issues that arise during the defect liability period. Our team ensures timely resolution of such matters in coordination with the client. All final documentation including as-built drawings, test certificates, and warranty records is submitted as per the contract. The project is formally closed upon completion of all post-construction obligations and full release of retention money by the client.

B. Projects under PPP Model

PPP Projects involve state-specific models and unique bidding procedures often evaluated through a two-stage process: (i) Qualification Stage (RFQ) and (ii) Bidding Stage (RFP). Some include hybrid annuity, revenue sharing or milestone-linked payments.

Lifecycle of a Public-Private Partnership (PPP) Project:



The execution of a PPP project typically progresses through the following stages:

1. Project Award & Concession Agreement Signing

This phase marks the formal commencement of the project. After the public authority completes feasibility studies and conducts a transparent bidding process, our Company is awarded the project. We enter into a concession agreement that outlines our roles, responsibilities, and the risk-sharing structure for the duration of the project.

2. Financial Closure

Following the award, our Company secures the required financing through a combination of equity and debt. We finalize agreements with lenders to achieve financial closure, enabling us to proceed with implementation activities.

3. Design & Engineering

In this stage, we prepare detailed project designs, obtain all necessary statutory and regulatory approvals, and carry out comprehensive technical planning. This ensures that construction and operations are aligned with project requirements and compliance standards.

4. Construction (Build Phase)

Our Company undertakes construction activities in accordance with approved designs and specifications. This includes civil, mechanical, and electrical works, which are executed under defined quality, safety, and timeline parameters.

5. Operation & Maintenance (Operate Phase)

Once construction is complete, we operate and maintain the facility as per the concession terms. Our responsibilities include ensuring service quality, maintaining infrastructure, and generating revenue either through user fees or annuity-based payments.

6. Transfer (End of Concession)

At the end of the concession period, we hand over the asset to the public authority as per the agreed contractual terms. The transfer is carried out following final performance evaluations, ensuring the asset is in the stipulated condition.

CONSTRUCTION MACHINERY & EQUIPMENT

Equipment asset management is a critical element of timely delivery of quality infrastructure development and construction projects. We have consistently invested in fleets of modern construction equipment. We own a large fleet of modern construction equipment which enables us to reduce our dependence on third party equipment providers and to efficiently manage our project execution schedules. We believe that this also provides us with a competitive advantage over other construction companies that outsource their construction related activities to external contractors and improve our profitability.

As of March 31, 2025, the aggregate gross block value of our Company's plants and equipment was ₹ 633.94 Lakh.

A list of the machinery and equipment owned by the Company as on March 31, 2025 is given hereunder:

Sr. No.	Particulars	Quantity
1	JCB	2
2	Backhoe Loader	3
3	Concrete Pump	6
4	Electric Generating Set 320KVA	1
5	Mobile Tower Crane	3
6	Bolero Camper	1
7	Tractor+Loader	2
8	DG Set 125KVA	1
9	Tractor+Trolley	2
10	Tigor XZA+Pearlsent White P	1
11	Scanner	1
12	Batching Plant	6
13	Mixer Machine	1
14	Electric Generating Set 82.5 KVA	1
15	DG Set 62.5 KVA	1

Sr. No	Particulars	Quantity
16	Front End Loader Attachable With Sonalika	1
17	PC	11
18	HP Designjet T830 MFP Printer	1
19	1X40 Container	3
20	5000 Ltr Water Tank	8
21	TM Miller	1
22	KIT TE1000 AVR +TE SPR 36	1
23	Transit Mixer - Machine	1
24	Air Compressor	1
25	Window 10 IOT ENT2019 LTSB+SSD	1
26	Concrete Mixer Machine	4
27	Mini Crane	1

COLLABORATIONS

We currently do not have any technical or other collaboration, however, our Company, from time to time, enters into project specific joint ventures and MOU for the purpose of bidding and execution of projects, details provided at “History and Corporate Structure” in the section “Joint Ventures and MOU of the Company” on page 195.

OUR CUSTOMERS

Our customers comprise of agencies affiliated with the State and Central government such as J&K Public Works Department (JKPWD), Central Public Works Department (CPWD), Military Engineering Service (MES), Punjab Public Works Department (PWD B&R), Punjab Police Housing Corporation (PPHC), Bhakra Beas Management Board (BBMB), National Project Construction Corporation (NPCC), Indian Railways etc. as well as private sector clients such as Lovely Professional University (LPC), Vasal Education Society and others.

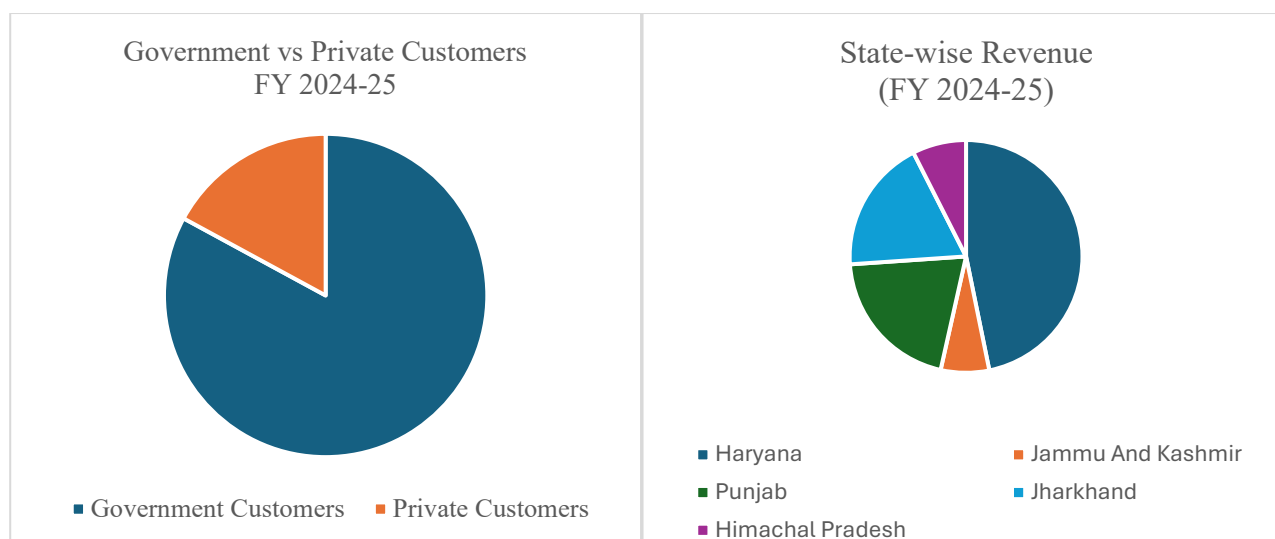
The following table sets forth a breakdown of revenue from our top 10 customers along with their revenue contribution, for the last three Financial Years 2024-25, 2023-24 and 2022-23:

(₹ In lakhs)

Particulars	FY 2024-25		FY 2023-24		FY 2022-23 (Company)		FY 2022-23 (Proprietorship)*	
	Revenue (in ₹ Lakh)	% of total Revenue (in %)	Revenue (in ₹ Lakh)	% of total Revenue (in %)	Revenue (in ₹ Lakh)	% of total Revenue (in %)	Revenue (in ₹ Lakh)	% of total Revenue (in %)
Customer-1	3,430.22	24.10%	1,814.79	17.03%	756.43	29.48%	1,289.09	25.58%
Customer -2	1,987.95	13.97%	1,633.81	15.33%	467.79	18.23%	1,132.94	22.48%
Customer -3	1,942.62	13.65%	990.92	9.30%	252.99	9.86%	608.26	12.07%
Customer -4	1,394.59	9.80%	888.15	8.33%	242.26	9.44%	543.35	10.78%
Customer -5	865.32	6.08%	842.71	7.91%	226.72	8.84%	382.05	7.58%
Customer -6	797.84	5.61%	478.99	4.49%	191.06	7.45%	248.86	4.94%
Customer-7	593.67	4.17%	416.27	3.91%	148.62	5.79%	114.28	2.27%
Customer-8	487.89	3.43%	353.12	3.31%	75.20	2.93%	105.09	2.09%
Customer-9	350.00	2.46%	314.82	2.95%	47.73	1.86%	87.48	1.74%
Customer-10	305.69	2.15%	290.79	2.73%	40.93	1.60%	47.55	0.94%

* The Business of the proprietorship firm of our Promoter, Mukesh Ranjan, was taken over by the Company with effect from November 30, 2022.

Following charts depict how the customers of our Company are distributed State-wise and Government vs Private based on the revenue of FY 2024-25:



CONSTRUCTION & BUILDING MATERIALS

The main raw materials used by our Company in construction projects include cement, reinforcement steel, and structural steel, which are essential for building strong and durable RCC and steel-framed structures. Aggregates such as crushed stone and sand form the bulk of concrete and mortar mixes used across structural and non-structural works. Bricks and AAC blocks are key masonry materials employed in walling and partitioning. We also extensively use aluminium for window and door frames, curtain walls, and cladding systems, along with glass for façades, windows, and skylights to enhance aesthetics and natural lighting. Ceramic and vitrified tiles are used for flooring and interior finishes, while paints and coatings are applied to both internal and external surfaces for protection and visual appeal. Together, these materials support the execution of diverse and technically complex construction projects across various geographies.

We have not entered into long term supply contract with our vendors. Due to the large volume of our purchases, we typically enjoy discounts which are only offered to bulk purchasers. Raw materials are primarily procured through our centralized procurement system, with sourcing strategies tailored to each project's location. Wherever feasible, materials are sourced from suppliers near the project site to optimize logistics. Most raw materials and consumables are easily available, and our contract terms may include escalation clauses to manage price variations.

Source of our major raw materials is provided in the table below:

Raw Materials	Source (Location)
Cement	Chandigarh
Steel (Reinforcement and Structural)	Bathinda, Punjab
Aggregate	Hoshiarpur, Punjab
Bricks and AAC Blocks	Nagrota, Jammu and Kashmir
Aluminium	Jalandhar, Punjab
Ceramic/ Vitrified Tiles	Jhajjar, Haryana
Glass	Auna, Himachal Pradesh
Fly Ash Bricks	Aligarh, Uttar Pradesh

The procurement from top 10 suppliers for last three financial years is given hereunder:

Particulars	FY 2024-25		FY 2023-24		FY 2022-23 (Company)		FY 2022-23 (Proprietorship)*	
	Purchase (in ₹ Lakh)	% of total Purchases (in %)	Purchase (in ₹ Lakh)	% of total Purchases (in %)	Purchase (in ₹ Lakh)	% of total Purchases (in %)	Purchase (in ₹ Lakh)	% of total Purchases (in %)
Supplier-1	451.52	5.99%	448.12	7.34%	193.94	8.46%	311.48	9.34%
Supplier-2	438.63	5.81%	340.05	5.57%	147.06	6.42%	163.91	4.92%
Supplier-3	420.45	5.57%	303.13	4.97%	127.47	5.56%	155.18	4.65%
Supplier-4	337.52	4.47%	254.72	4.17%	106.04	4.63%	132.55	3.98%
Supplier-5	333.49	4.42%	234.72	3.84%	99.33	4.33%	112.43	3.37%

Particulars	FY 2024-25		FY 2023-24		FY 2022-23 (Company)		FY 2022-23 (Proprietorship)*	
	Purchase (in ₹ Lakh)	% of total Purchases (in %)	Purchase (in ₹ Lakh)	% of total Purchases (in %)	Purchase (in ₹ Lakh)	% of total Purchases (in %)	Purchase (in ₹ Lakh)	% of total Purchases (in %)
Supplier-6	301.89	4.00%	211.93	3.47%	94.16	4.11%	99.95	3.00%
Supplier-7	179.35	2.38%	196.22	3.21%	74.47	3.25%	78.75	2.36%
Supplier-8	164.20	2.18%	191.13	3.13%	62.46	2.72%	77.17	2.31%
Supplier-9	159.26	2.11%	171.62	2.81%	57.14	2.49%	73.08	2.19%
Supplier-10	150.49	1.99%	138.48	2.27%	40.05	1.75%	73.04	2.19%

* The Business of the proprietorship firm of our Promoter, Mukesh Ranjan, was taken over by the Company with effect from November 30, 2022.

INFORMATION TECHNOLOGY

Our Company leverages a robust IT infrastructure to enhance efficiency, transparency, and control across its operations. Project monitoring and scheduling are managed using Microsoft Project, enabling real-time tracking of progress, resource allocation, and timelines. We have developed a proprietary in-house Information Management System (IMS) tailored to our specific business needs, which facilitates seamless coordination across departments, document management, and workflow automation. For financial accounting and compliance, we use Tally, ensuring accuracy in bookkeeping, invoicing, and statutory reporting. This integrated IT ecosystem supports informed decision-making and smooth execution across all project stages.

UTILITIES

POWER

We have made necessary arrangements for regular uninterrupted power supply at our Registered Office from Punjab State Power Corporation Limited. Our clients arrange the power supply for respective construction sites.

WATER

The water consumption at our Registered Office is normal which we can fulfil from water supply in the Office Building. For our construction site water is sources from bore or is obtained from local water suppliers.

QUALITY

Our commitment to quality is demonstrated through certifications such as ISO 9001:2015, reflecting our dedication to maintaining high standards across all aspects of our operations. We follow globally recognized best practices and ensure compliance with applicable quality management systems throughout our project lifecycle.

HEALTH & SAFETY ENVIRONMENT

Some of the safety practices followed by our Company are given hereunder:

- Risk Assessment: Conducting pre-job hazard analysis to identify and mitigate risks.
- Emergency Preparedness: Maintaining an updated emergency response plan including evacuation procedure and first-aid protocols
- Use of PPE: Providing and mandating the use of appropriate PPE like helmets, gloves, safety boots and reflective vests
- Equipment Safety: Regularly inspecting and maintaining machinery, tools and vehicles to prevent malfunctions
- Health Monitoring: Periodically assess employee health, particularly for roles with high exposure to physical or chemical hazards
- Workplace Hygiene: Ensuring clean and sanitary conditions at work sites, including access to potable water, washrooms, and rest areas

Our Company also conducts regular safety orientation programs for our employees, provide specialised training for roles involving high-risk tasks such as working at heights, excavation or handling hazardous materials. Our Company also offers wellness programs such as health check-ups, counselling and fitness activities. We also encourage vaccination drives and awareness campaigns for communicable diseases.

HUMAN RESOURCES

Our employees are the key to the success of our business. Our manpower is a prudent mix of experienced and young personnel which gives us the dual advantage of stability and growth. As on August 31, 2025 we have total 269 Employees. The details of department wise employee strength is provided below:

Sr. No.	Department	No. of Employees
1.	Top Management	3
2.	Project Management	14
3.	Civil Staff	98
4.	Purchase & Procurement	2
5.	General Staff	67
6.	Quality Control / Engineering & Designing team	77
7.	Finance	6
8.	Human Resource & Administration	2
	Total	269

Details of EPF contribution and ESIC premium paid for our employees in the last three financial years are provided below:

(₹ in Lakhs)

PF Details	FY 2025	FY 2024	FY 2023
Total No. of Employees	222	219	162
No. of Employees registered with EPFO	152	139	133
Total Contribution Paid	56.48	45.19	2.2

(₹ in Lakhs)

ESIC Details	FY 2025	FY 2024	FY 2023
Total No. of Employees	222	219	162
No. of Employees registered with ESIC	109	126	111
Total Premium Paid	6.39	5.39	3.56

In addition to our permanent employees (comprising of skilled and on-site workers), we also engage contract labour. As on August 31, 2025, total number of contract labour working on our sites was 700 which constitutes 72% of our total work force.

COMPETITION

The Construction industry in India is very competitive. We operate in a competitive atmosphere where we face competition from other companies with a revenue range as ours and offering a similar product portfolio with key focus on building construction especially for Government Sector. Our competition depends on various factors, such as the type of project, order book, order inflow, potential margins, geographic presence, complexity, location of the project and risks relating to revenue generation. While service quality, technical ability, performance record, experience, health and safety records and the availability of skilled personnel are key factors in client decisions among competitors, price often is the deciding factor in most tender awards. Our experience in this business has enabled us to provide quality work in response to customer 's demand for best quality. Moreover, there are minimal entry barriers in this industry and any expansion in capacity of existing players would further intensify competition.

INTELLECTUAL PROPERTIES

Following are the details of the Trademarks Registered in the name of our Promoter, Mukesh Ranjan, which has been assigned to our Company*, in India:

Sr. No.	Brand Name/Logo Trademark	Class	Trademark Type	Registration / Application No.	Date of Application	Current Status
2.		37	Device	3908996	August 06, 2018	Registered

* The absolute rights in the above trademark have been assigned by Mukesh Ranjan, our Promoter, to our Company for a consideration of ₹ 20, 000 vide the assignment deed dated September 16, 2025.

IMMOVABLE PROPERTIES

As on date of the filing of this Draft Red Herring Prospectus, the Company does not own any property.

The details of the immovable properties taken on lease or rent by the Company as on the date of this Draft Red Herring Prospectus is given hereunder:

S. No.	Date of Agreement	Area of Property (in Sq. Ft.)	Name of the Lessor	Period of Lease	Address	Rent (₹ lakhs) (Yearly)	Usage	Stamp Duty (₹ lakhs)	Registration No and Date	Is the lessor a related party
1	September 15, 2025	3,756	Mukesh Ranjan	Leave and License of 5 years w.e.f. August 01, 2025	MRC Group, Cinema Chowk, Hajipur Road, Dasuya, District Hoshiarpur, Punjab – 144205	1.80 with 10% annual escalation	Registered Office	0.002	Not Applicable	Yes
2	October 21, 2016	1,07,273	CEO Himachal Pradesh City Transport and Bus Stand Management & Development Authority, Shimla	30 years w.e.f. November 01, 2016, co-terminus with Concession Agreement	Khata No 472, Khatauni No 567, Khasra No 612, 614, 637, Village Moin, Mauza Gangot, Tehsil Dehra, Distt Kangra Himachal Pradesh	45.52 with annual escalation of 10%, for the duration of operation period	PPP Project at Chintpurni	0.68	Registration no.: 779/2016 Registration Date: October 21, 2016	No
3	August 02, 2017	1,26,218	CEO Himachal Pradesh City Transport and Bus Stand Management & Development Authority, Shimla November 01, 2026	40 years, co-terminus with Concession Agreement	723 Min, Khatoni No 1572 Khasra No 848 To 877, Kita 19 Nakal, Up Mahol Gaula Mauja Una, Tehsil & Distt Una Patwar Circle Una, Himachal Pradesh	28.95 with annual escalation of 10%, for the duration of operation period	PPP Project	7.99	Registration No.: 2026/2017 in Book no 1 volume no 2665 from page 54 to 64 Date of registration: August 02, 2017	No
4	August 30, 2017	65,585	CEO Himachal Pradesh City Transport and Bus Stand Management & Development	30 years (extendable for another 10 years)	Khata No. 445 min, Khatuni No. 1066, Khasra No.1880, area 3096 Sq. Meter (salam), Up-Mahal, Dharamashala, Mauza Dharamshala,	26.89 with annual escalation of 10%, for the duration	PPP Project at Dharamshala	0.54	Registration No.:1593/2017 in Book No. 1 volume no 1550 from page no 1 to 11.	No

S. No.	Date of Agreement	Area of Property (in Sq. Ft.)	Name of the Lessor	Period of Lease	Address	Rent (₹ lakhs) (Yearly)	Usage	Stamp Duty (₹ lakhs)	Registration No and Date	Is the lessor a related party
			Authority, Shimla		Distt Kangra, Himachal Pradesh	of operation period*			Registration date: August 30, 2017	

* The rent is only applicable during the operation period, which begins after completion of the project. The Dharamshala project is yet to be completed, therefore, the rent is not payable as on date.

INSURANCE

We maintain a number of insurance policies to cover different risks related to the activities of the Company as per the best industry practices. The details of the Insurance Policies obtained by the Company as on March 31, 2025 are given hereunder: (Amounts in ₹)

S. No.	Name of the Insurance Company	Policy No.	Description of the insurance policy	Valid till	Name of the Person/ Entity insured under the Policy	Sum insured/ IDV	Premium Paid
1.	SBI General Insurance	POCNVGC01004 13200	Commercial Vehicle Insurance Policy – Mahindra Bolero Camper	July 25, 2026	Mukesh Ranjan Contractors	4,70,000	41,649
2.	Reliance General Insurance	20012242343001 6928	Agricultural Tractors	October 15, 2025	Mukesh Ranjan	8,47,590	11,472
3.	New India Assurance Company Limited	36130231252000 0015	Toyota Innova Hycross	July 25, 2026	Mukesh Ranjan Contractors Private Limited	24,27,075	29,594
4.	SBI General	P0505102418557 14	Commercial Motor Vehicle - Sonalika DI 50 RX-4WD	October 05, 2025	Mukesh Ranjan	6,20,000	10,219
5.	SBI General	POCMVGC0100 147139	Commercial Vehicle – Ashok Leyland	January 19, 2026	Mukesh Ranjan	20,00,000	55,006
6.	The Oriental Insurance Company Limited	233300/48/2025/4 488	Stock maintained at Godown at project site in Gurugram	March 27, 2026	Mukesh Ranjan Contractors Private Limited	21,00,000	1,066
7.	The Oriental Insurance Company Limited	233300/11/2025/1 834	Stock maintained at Godown at project site in Gurugram	March 27, 2026	Mukesh Ranjan Contractors Private Limited	21,00,000	3,888
8.	United India Insurance Company Limited	2015033125P101 848496	Commercial Vehicle - Agricultural Tractor	May 03, 2026	Mukesh Ranjan	7,50,000	8,635
9.	United India Insurance Company Limited	2015031125P100 862179	Graha Raksha Policy	April 13, 2026	Mukesh Ranjan Contractors	1,10,01,830	3,255
10.	United India Insurance Company Limited	2015031124P121 011006	United Bharat Sookshma Udyam Suraksha Policy	March 30, 2026	Mukesh Ranjan Contractors	18,00,000	2,740

S. No.	Name of the Insurance Company	Policy No.	Description of the insurance policy	Valid till	Name of the Person/ Entity insured under the Policy	Sum insured/ IDV	Premium Paid
11.	ICICI Lombard	3001/344139660/01/000	Motor Vehicle Insurance - Fortuner Sigma 4	May 21, 2026	Mukesh Ranjan	12,70,115	19,549
12.	United India Insurance Company Limited	2015033125P103053195	Miscellaneous and special type of vehicles package policy - Loader/ Mechanical, shovels, grabs & excavators	May 26, 2026	Mukesh Ranjan Contractors	15,50,000	16,806
13.	United India Insurance Company Limited	20150331Z5P103053122	Miscellaneous and special type of vehicles package policy - Loader/ Mechanical, shovels, grabs & excavators	May 26, 2025	Mukesh Ranjan Contractors	15,50,000	16,808
14.	The Oriental Insurance Company Limited	233300/31/2026/978	Motor Insurance Policy – Bharat Benz	July 09, 2026	Mukesh Ranjan	6,48,000	41,176
15.	Digit General Insurance Company	D219240746	Motor Insurance Policy – Maruti Suzuki Swift New LDi	August 15, 2026	Mukesh Ranjan	1,51,249	4,851
16.	Tata AIG Insurance	6302515671 0000	Commercial Vehicle – Ashok Leyland	December 25, 2025	Mukesh Ranjan	10,80,000	51,351
17.	New India Assurance Company Limited	98000031240116279950	Motor Vehicle Policy - Baleno Delta	January 29, 2026	Mukesh Ranjan	2,07,103	5,611
18.	The New India Assurance Company Limited	36130231240300001312	Private Car Package Policy - Mercedes/A Class	September 27, 2025	Mukesh Ranjan Contractors	29,50,000	78,681
19.	Tata AIG General Insurance Company Limited	6205160509	Private Car Policy - Audi Q2	August 29, 2026	Mukesh Ranjan	17,67,042	35,524
20.	The Oriental Insurance Company Limited	233300/31/2025/3343	Miscellaneous Vehicle Policy - Transit Mixer Mobile Plant	January 20, 2026	Mukesh Ranjan	13,00,000	16,399
21.	SBI General Insurance	POCMVMI0100061480	Commercial Vehicle Miscellaneous - Agriculture Tractor	December 27, 2025	Mukesh Ranjan	7,45,000	9,854
22.	The New India Assurance	80000031240950169315	Private Car Policy - Tata Punch	January 16, 2028	Mukesh Ranjan Contractors Pvt Ltd	6,81,141	22,033

S. No.	Name of the Insurance Company	Policy No.	Description of the insurance policy	Valid till	Name of the Person/ Entity insured under the Policy	Sum insured/ IDV	Premium Paid
	Company Limited						
23.	ICICI Lombard General Insurance Company Limited	5005/399294040/00/000	Contractors Plant and Machinery Insurance Policy – at project sites at ESIC Bahadurgarh, LPU Jalandhar, IIIT Sonapat, along with Third Party Liability, Earthquake, Terrorism etc	July 01, 2026	Mukesh Ranjan	69,30,000	10,078
24.	ICICI Lombard General Insurance Company Limited	5005/399290749/00/000	Contractors Plant and Machinery Insurance Policy – at project sites at IIIT Sonapat, Jammu, and ESIC Bahadurgarh, LPU Jalandhar along with Third Party Liability, Earthquake, Terrorism etc	July 01, 2026	Mukesh Ranjan	1,11,40,000	17,038.02
25.	Liberty General Insurance Limited	2011-200503-25-1000027-01-000	Private Car Policy – Tata Tigor	May 18, 2026	Mukesh Ranjan	4,80,752	22,783

KEY INDUSTRY REGULATIONS

Our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “Government and Other Approvals” beginning on page 274 of this Draft Red Herring Prospectus.

BUSINESS AND/OR KEY INDUSTRY AND/OR TRADE RELATED LAWS AND REGULATIONS

National Building Code, 2016 (the “NBC” Act)

The National Building Code of India, 2016 (NBC 2016) is a comprehensive document formulated by the Bureau of Indian Standards (BIS) to serve as a model code for regulating building construction activities across the country. It provides a unified set of guidelines to ensure the safety, sustainability, accessibility, and efficiency of buildings and related infrastructure. NBC 2016 covers all aspects of construction including administrative provisions, development control rules, general building requirements, structural design, fire and life safety, building materials, building services (such as lighting, ventilation, air-conditioning, plumbing, and lifts), and the requirements for special-use buildings (such as hospitals and industrial structures).

A key feature of NBC 2016 is its focus on modern construction techniques, disaster resilience (especially against fire, earthquake, and cyclone), and the promotion of energy-efficient and sustainable building practices. It also emphasizes the need for universal accessibility, ensuring that buildings are inclusive and usable by persons with disabilities and the elderly.

The Real Estate (Regulation and Development) Act, 2016 and the rules made thereunder (the “RERA”)

The Real Estate (Regulation and Development) Act, 2016 is expedient to establish the Real Estate Regulatory Authority for regulation and promotion of the real estate sector and to ensure sale of real estate projects, in an efficient and transparent manner and to protect the interest of consumers in the real estate sector. Every project where the area of the land proposed to be developed exceeds five hundred (500) meters as the number of apartments proposed to be developed or number of apartment exceeds eight (8), such project shall be compulsory required to be registered by the promoter with the Real Estate Regulator Authority (RERA). Any person aggrieved by any direction or decision made by the Regulatory Authority or by an adjudicating officer, may make an appeal before the Appellate Tribunal within a period of sixty (60) days from the date of receipt of a copy of the order or direction.

The Transfer of Property Act, 1882 (the “TP” Act)

The Transfer of Property Act establishes the general principles relating to transfer of property in India. It deals with the various methods in which transfer of immovable property including transfer of any interest in relation to that property takes place. It stipulates the general principles relating to the transfer of property including, inter alia, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. It also provides for the rights and liabilities of the vendor and purchaser, and the lessor and lessee in a transaction of sale or lease of land, as the case may be. It also covers provisions with respect to mortgage of property.

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Act was enacted. With effect from April 01, 2025 the Manufacturing enterprises and enterprises rendering Services have been re-classified as Micro enterprise, where the investment in plant and machinery does not exceed ₹2.5 Crore and annual turnover does not exceed ₹ 10 Crore; Small enterprise, where the investment in plant and machinery does not exceed ₹25 crore and annual

turnover does not exceed ₹ 100 Crore; a Medium enterprise, where the investment in plant and machinery does not exceed ₹ 125 crore and annual turnover does not exceed ₹ 500 Crore.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

The Punjab Shops & Commercial Establishment Act, 1958 (S&E Act)

As per the provisions of S&E Act applicable in the State of Punjab, all the establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. Thus the S&E Act aims to protect the rights of employees and ensure fair labor practices.

Indian Stamp Act as amended by the Indian Stamp (Punjab Amendment) Act, 2019 (Stamp Act)

In Punjab, the Indian Stamp Act, 1899, as amended by the Indian Stamp (Punjab Amendment) Act, 2019, is the applicable legislation for stamp duty. The purpose of the Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the states. Therefore, the State Government of Punjab, is empowered to prescribe or alter the stamp duty as per their need.

Punjab State Development Tax Act, 2018 (PSDT Act)

Any person engaged in trade, calling, profession or employment, who is an income tax payee, means whose taxable income under Income Tax Act, 1961 is more than '0' shall be liable to pay tax under Punjab State Development Tax Act, 2018. Under PSDT Act, the Government of Punjab 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 income of individuals, profits of business or gains of vocations. The tax payable under the PSDT Act by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such persons 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 persons. However, all persons who earn wages on a casual basis and those involved in agriculture who sell their agricultural produce exclusively within the state of Punjab are exempt from PSDT. A company falls under the definition of 'person' given in the Act. Thus a Company is an employer and shall obtain two types of registrations as individual and employer. Company will remit ₹ 2400/- per annum on its registration as individual and will remit tax in accordance with number of employees on its registration as employer. If the employer fails to deduct tax at the time of payment of salary or wage or fails to deposit deducted tax in time, simple interest at the rate of 2 percent of the amount of tax due for each month's tax remains unpaid.

TAX RELATED LEGISLATIONS

Income Tax Act, 1961(IT Act)

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company which is assessed to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by October 31st of each assessment year.

The Goods and Services Tax Act, 2017(GST Act)

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is

administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

EMPLOYMENT AND LABOUR LAWS

The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 (the “Building and Other Construction Workers Act”)

The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 is an act to regulate the employment and conditions of service of building and other construction workers and to provide for their safety, health and welfare measure and for other matters connected therewith or incidental thereto. Every employer of an establishment to which the Building and Other Construction Workers Act applies and to which it may be applicable at any time is required to make an application in the prescribed form with prescribed fee for the registration of their establishment within a period of sixty days of the commencement of the Building and Other Construction Workers Act or within sixty days from the date on which it becomes applicable to the establishment. No employer of an establishment which is required to be registered but has not been registered or registration of such an establishment has been revoked and no appeal has been preferred or where an appeal has been preferred but it has been dismissed, can employ building workers in the establishment. Every building worker who is between the age of eighteen and sixty and who has been engaged in any building or other construction work for not less than ninety days during the last 12 months is eligible for registration as a beneficiary of the Building and Other Construction Workers' Welfare Fund. Application for registration is to be made in the prescribed form and is to be accompanied with prescribed documents and a fee of not more than fifty rupees.

Contract Labour (Regulation and Abolition) Act, 1970 (Contract Labour Act)

The Contract Labour (Regulation and Abolition) Act, 1970 requires establishments that employ or have employed on any day in the preceding twelve months, 20 or more workers as contract labour to be registered. The Act requires the principal employer of an establishment to which the Contract Labour Act applies to make an application for registration of the establishment to employ contract labour in the establishment. A contractor to whom the Contract Labour 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 Contract Labour Act imposes certain obligations on the contractor including the establishment of canteens, rest rooms, washing facilities, first aid facilities and provision of drinking water and payment of wages. In the event that the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time.

The Employees’ State Insurance Act, 1948 (ESI Act)

It is an Act to provide for certain benefits to employees in case of sickness, maternity and ‘employment injury’ and to make provision for certain other matters in relation thereto. It was to initially apply to all factories (including factories belonging to the Government) other than seasonal factories and later got extended to various other industries, on notification by the Government from time to time. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employers and employees both are required to make contributions to the fund. The return of the contribution made is required to be filed with the Employees’ State Insurance Corporation.

Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act)

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees’ provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make an equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees’ Provident Scheme, 1952.

Payment of Gratuity Act, 1972

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which 10 or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of

establishments, in which 10 or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

Maternity Benefit Act, 1961

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which 10 or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the “Act”)

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms ‘sexual harassment’ and ‘workplace’ are both defined in the Act. Every employer should constitute an “Internal Complaints Committee” and every officer and member of the Committee shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Child Labour (Prohibition and Regulation) Act, 1986 (the “CLPR Act”)

The CLPR Act seeks to prohibit the engagement of children in certain occupations and to regulate the conditions of work of children in certain other occupations. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

The Employees’ Compensation Act, 1923 (EC Act)

The EC Act (and the amendments thereof) provides for payment of compensation to injured employees or workmen for their injuries caused due to an accident arising out of and during the course of employment. Under the EC Act, the amount of compensation to be paid depends on the nature and severity of the injury. The EC Act also lays down the duties / obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof.

EMPLOYMENT AND LABOUR LAWS CODIFICATION

The Code on Wages, 2019

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. This code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. This code will apply to all employees and allows the Central Government to set a minimum statutory wage.

Occupational Safety, Health and Working Conditions Code, 2019

The Government of India enacted ‘The Occupational Safety, Health and Working Conditions Code, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume 13 labour legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment

and Conditions of Service) Act, 1979, that concern our business.

Industrial Relations Code, 2020

The Government of India enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.

Code on Social Security, 2020

The Government of India enacted 'The Code on Social Security, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume nine separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972.

ENVIRONMENT LAW LEGISLATIONS

The Environment Protection Act, 1986 and The Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for coordination of the activities of various Central and State authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures such as plants, micro-organisms and property. Further, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects.

Noise Pollution (Regulation and Control) Rules, 2000 (the "Noise Pollution Rules")

The Noise Pollution Rules regulate and control the noise producing and generating sources including from industrial activity and sets ambient air quality standards in respect of noise for different areas/zones. The Noise Pollution Rules provide for penalties in accordance with the EP Act for use of loudspeakers, public address system, among others, in a silence zone or area.

The Water (Prevention and Control of pollution) Act, 1974 (the "Water Act")

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, who is empowered to establish standards and conditions that are required to be complied with.

The Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air (Prevention and Control of Pollution) Act, 1981 has been enacted to provide for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

INTELLECTUAL PROPERTY LEGISLATIONS

Trade Marks Act, 1999 ("TM Act")

The Trademarks Act, 1999 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 for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

FOREIGN INVESTMENT LAWS

Foreign Trade (Development and Regulation) Act, 1992

The FTDR is the main legislation concerning foreign trade in India. The FTDR, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given wide powers to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTDR read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code ("IEC") number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract a penalty under the FTDR.

Foreign Exchange Management Act, 1999 & Rules thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 as amended in 2019, provide that the total holding by any individual NRI, on a repatriation basis, shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular. The Reserve Bank of India ("RBI") also issues Master Directions Foreign Investment in India and updates the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who are eligible to make investments in India, for which eligibility criteria are prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including the filing of Form FC-GPR.

GENERAL LAWS

Apart from the above list of laws, which is inclusive in nature and not exhaustive, general laws like the following are also applicable to our Company:

The Bharatiya Nyaya Sanhita, 2023

The Bharatiya Nagarik Suraksha Sanhita, 2023
The Bharatiya Sakshya Adhiniyam, 2023
The Negotiable Instrument Act 1881
The Consumer Protection Act, 2019
The Transfer of Property Act, 1882
The Arbitration and Conciliation Act, 1996
The Information Technology Act, 2000
The Companies Act, 2013
The Sale of Goods Act, 1930
The Registration Act, 1908
The Indian Contract Act, 1872
The Specific Relief Act, 1963
The Competition Act, 2002
The Electricity Act, 2003

HISTORY AND CORPORATE STRUCTURE

Our Company was incorporated on October 09, 2021 as 'Mukesh Ranjan Contractors Private Limited, a private limited company under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre. Subsequently, the Company took over business of M/s. Mukesh Ranjan Contractors, a Proprietorship firm of our Promoter and Director, Mr. Mukesh Ranjan on November 30, 2022 through Agreement. Further, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in their meeting held on April 15, 2025 and by our Shareholders in an Extraordinary General Meeting held on April 17, 2025 and consequently the name of our Company was changed to 'Mukesh Ranjan Contractors Limited' and a fresh certificate of incorporation dated May 21, 2025, consequent upon conversion to public company was issued by the Central Registration Centre on behalf of the jurisdictional Registrar of Companies. Further, pursuant to a resolution passed by our Board of Directors in their meeting held on July 04, 2025 and by our Shareholders in an Extraordinary General Meeting held on July 25, 2025, the name of our Company was changed to 'MRC Infracon Limited' and a fresh certificate of incorporation dated July 31, 2025 was issued by the Central Registration Centre on behalf of the jurisdictional Registrar of Companies. The corporate identification number of our Company is U45400PB2021PLC054443.

For information on our Company's profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major Vendors and suppliers, please refer the sections titled "Business Overview", "Industry Overview", "Management", "Financial information of the Company" and "Management Discussion and Analysis of Financial Conditions and Results of Operations" on pages 152, 120, 198, 218 and 257 respectively of this Draft Red Herring Prospectus.

REGISTERED OFFICE

Since its incorporation, our Company has not changed its registered office. The Registered Office of the Company is presently situated at MRC Group, Cinema Chowk, Hajipur Road, Dasuya, Hoshiarpur, Punjab- 144205, India.

MAIN OBJECTS AS SET OUT IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company are:

- 1. To carry on the business of contractors, sub-contractors, quasi contractors whether for government or for semi government bodies or corporation or company or society or body corporate or firms or individuals or schools or clubs or other bodies or private works and to undertake contracts and sub contracts relating to construction, modification, repairing, alteration, construction, removal ,redecorating, redesigning, enlarging, improving and designing of civil work, building for whatever use, roads, approach roads, streets, circles, squares, parks, gardens, statues, parking places, bridges, dams, water courses and reservoirs, tunnels, earth works, sewers, tanks, drains, sewage, light houses, towers, transmission towers, pipe lines, underground cables, railway tracks, railway sidings, run ways ship yards, stock, yards, culverts, channels whether on turnkey basis or on labour contracts or otherwise.*
- 2. To carry on the business as builders, property developers, Engineering Contractors, Civil, mechanical and labour contractors, building and erection engineers, consultants, dealers in, importers, exporters and manufactures of prefabricated and precast houses, materials, tools, implements, machinery and metal ware in connection therewith or incidental thereto and also to alter, demolish, removal or carry out repairs on such favourable terms and deemed fit and to carry on the business of designers, Real Estate owners, layout promoters and also act as real estate brokers, realtors and agents and other service providers and to carry on any other business that is customarily, usually and conveniently carried on there within or outside India: and to purchase, acquire, take on lease or in exchange or in any other lawful manner any area, land, buildings, structures and to turn the same into account, develop the same, dispose off or maintain the same and give away for rentals.*
- 3. To carry on the business of contractors, sub-contractors, quasi contractors and to undertake contracts and subcontracts relating to construction, modification, repairing, alteration, construction, removal, redecoration, redesigning, enlarging, improving and designing of civil work, building for whatever use, roads, approach roads, streets, circles, squares, parks, gardens, statues, parking places, bridges, dams, watercourses and reservoirs, tunnels, earthworks, sewers, tanks, drains, sewage, lighthouses, towers, transmission towers, pipelines, underground cables, railway tracks, railway sidings, runways shipyards, stockyards, culverts, channels whether on a turnkey basis or on labour contracts or otherwise.*

4. To carry on the business of dealing in any type of Private Public Partnership Projects.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

The following changes have been made in the Memorandum of Association of our Company since incorporation:

Date of Shareholders' approval	Nature of Amendment
January 20, 2023	Alteration in the Capital Clause No. V of the Memorandum of Association The Clause V of the Memorandum of Association was amended due to increase in Authorized Share capital of our Company from ₹ 1,00,000 (Rupees One Lakh only) divided into 10,000 (Ten Thousand Only) Equity shares of ₹ 10/- each to ₹ 1,00,00,000 (Rupees One Crore Only) divided into 10,00,000 (Ten Lakh Only) Equity Shares of ₹ 10/- each.
July 08, 2023	Alteration in the Object Clause No. III of the Memorandum of Association The Clause III of our Memorandum of Association was altered to add the following words: "to carry on the business of dealing in any type of Private Public Partnership Projects" in the object clause of the Company.
January 25, 2025	Alteration in the Capital Clause No. V of the Memorandum of Association The Clause V of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹ 1,00,00,000 (Rupees One Crore Only) divided into 10,00,000 (Ten Lakh Only) Equity shares of ₹ 10/- each to ₹ 18,50,00,000 (Rupees Eighteen Crore Fifty Lakhs only) divided into 1,85,00,000 (One Crore Eighty Five Lakhs Only) Equity Shares of ₹ 10/- each.
April 17, 2025	Alteration in the Name Clause I of the Memorandum of Association Clause I of the Memorandum of Association was amended due to change in name from 'Mukesh Ranjan Contractors Private Limited' to 'Mukesh Ranjan Contractors Limited.'
July 25, 2025	Alteration in the Name Clause I of the Memorandum of Association Clause I of the Memorandum of Association was amended due to change in name from 'Mukesh Ranjan Contractors Limited' to 'MRC Infracon Limited.'

MAJOR EVENTS

There are no major events in the company since its incorporation, except as mentioned below:

Year	Particulars
2021	Our Company was incorporated as a private limited company under the name 'Mukesh Ranjan Contractors Private Limited'.
2022	Our Company took over the business of the Proprietorship firm, 'M/s. Mukesh Ranjan Contractors' as an on-going concern.
2010	New Judicial Court Complex at Ludhiana (First project with project cost above ₹ 2,000 lakhs)
2013	Punjab Technical University, Kapurthala (First project with project cost above ₹ 4,500 lakhs)
2018	Government Medical College, Kathua, J&K (First project awarded with project cost above ₹ 5,000 lakhs)
2021	Durga Bhawan (Mata Vaishno Devi Shrine Board) - First project awarded at high altitude
2025	Our Company was converted from a private limited company to a public company under the name 'Mukesh Ranjan Contractors Limited'.
2025	The name of our Company was changed to 'MRC Infracon Limited' and a fresh certificate of incorporation dated July 31, 2025 was issued by the Central Registration Centre.

KEY AWARDS, ACCREDITATIONS, AND RECOGNITION

Date	Issuing Authority	Certificate	Project / Scope
March 18, 2023	Shri Mata Vaishno Devi Shrine Board, Katra	Certificate of Appreciation	Contribution towards the construction of Durga Bhawan on the occasion of its inauguration
October 03,	Indian Institute of	Certificate of	Acknowledging workmanship and effort on the IIIT Una

2022	Information Technology (IIIT) Una	Appreciation	Academic Block & Administrative Building project
September 21, 2022	CPWD / IIT Project Ropar	Certificate of Appreciation	Construction of various buildings under Phase-1A at IIIT Una, Himachal Pradesh — Academic Block & Administrative Building (including internal & external services)
May 27, 2010	Hoshiarpur Bus Stand	Certificate of Appreciation	Certificate of appreciation for contribution towards work done at Hoshiarpur Bus Stand

OTHER DETAILS REGARDING OUR COMPANY

Details regarding the description of our activities, the growth of our Company, technology, the standing of our Company with reference to the prominent competitors with reference to its products, management, major suppliers and customers, segment, capacity/facility creation, marketing, competition and foreign operations, please refer to the chapter titled “*Business Overview*”, “*Management*” and “*Industry Overview*” on page 152, 198 and 120 respectively of this Draft Red Herring Prospectus.

RAISING OF CAPITAL IN THE FORM OF EQUITY OR DEBT

For details of the equity capital raising of our Company, please refer to the chapter titled “*Capital Structure*” on page 83 of this Draft Red Herring Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

As on the date of this Draft Red Herring Prospectus, our Company has not made any defaults or rescheduling of borrowings with any financial institutions/banks in respect of our current borrowings from lenders.

CHANGES IN ACTIVITIES OF OUR COMPANY SINCE INCORPORATION

There have been no changes in the activities of our Company since incorporation which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

PROMOTERS OF OUR COMPANY

The Promoters of our Company are Mukesh Ranjan, Raghav Ranjan and Sunita Kumari. For details, see “*Promoters and Promoter Group*” beginning on page 212 of this Draft Red Herring Prospectus.

OUR HOLDING COMPANY

Our Company does not have any Holding Company as on date of filing Draft Red Herring Prospectus.

OUR SUBSIDIARY/ ASSOCIATE COMPANY

MRC Tech Solutions Private Limited

Corporate Information

MRC Tech Solutions Private Limited is the subsidiary of the Issuer Company. It was incorporated on January 16, 2024 under the Companies Act, 2013. The Corporate Identification Number (CIN) of the Company is U43210PB2024PTC060501. It has its registered office at C/o Mr. Mukesh Ranjan S/o Mr. Harbans Lal Dasuya, Dasuya, Hoshiarpur, Punjab-144205, India.

Nature of the Business

MRC Tech Solutions Private Limited deals primarily in electrical solutions, Digital Security Solutions, Access Control System, Fire Fighting, MEP (Mechanical, Electrical and Plumbing), HVAC (Heat, Ventilation and Air conditioning Solutions) and innovative electrical solutions that align with modern construction practices.

Board of Directors

Name	DIN	Designation	Date of Appointment
Mukesh Ranjan	09354004	Director	January 16, 2024
Raghav Ranjan	09354005	Director	January 16, 2024

Capital Structure and Shareholding

The share capital pattern of MRC Tech Solutions Private Limited is as follows:

Authorized Capital	Aggregated Nominal Value (Amount in Rupees)
10,000 equity shares	1,00,000
Issued, subscribed and paid up	
10,000 equity shares	1, 00,000

The shareholding pattern of MRC Tech Solutions Private Limited as on the date of filing of this Draft Red Herring Prospectus is as follows:

Name of Shareholder	Number of Equity Shares	Percentage of Shareholding (%)
MRC Infracon Limited	9,999	99.99%
Mr. Mukesh Ranjan	1	0.01%

Amount of accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of MRC Tech Solutions Private Limited that have not been accounted for by our Company.

Listing

Our Subsidiary is not listed on any stock exchange in India or abroad. Consequently, neither have any of the securities of our Subsidiary been refused listing during the last 10 years by any stock exchange in India or abroad, nor has it failed to meet the listing requirements of any stock exchange in India or abroad.

Business Interest

Except as disclosed in “*Restated Consolidated Financial Statements*” on page 218, as on the date of this Draft Red Herring Prospectus, our Subsidiary does not have any business interest in our Company.

Pending Litigation

There are no pending litigations against our Subsidiary except as disclosed in the “*Outstanding Litigation and Material Developments*” chapter starting at page 269.

JOINT VENTURES AND MOUs OF THE COMPANY

As on date of filing Draft Red Herring Prospectus, our Company has entered into the following limited period Joint Ventures and MOU for executing certain projects, details provided below:

S. No.	Name of Joint Venture / MOU Partner	Date of Joint Venture/ MoU	Project Entity	Project Description	Term
1.	Wani Infratech Pvt. Ltd	August 11, 2025 (Joint Venture)	Yet to be registered	Design, Construction and Comprehensive Annual Maintenance (CAM for 5 years) of Extension Block at Lal Ded Hospital, Srinagar (Infertility & Gynae Oncology) – Balance Work,” for the Chief Engineer, PW (R&B) Dept., Central Kashmir, Govt. of J&K	The joint venture terminates after the project is completed.

S. No.	Name of Joint Venture / MOU Partner	Date of Joint Venture/ MoU	Project Entity	Project Description	Term
2.	Girdhari Lal Constructions Pvt. Ltd.	October 19, 2024 (MOU)	Not Applicable	Construction of LNMIIT International Centre of Artificial Intelligence (ICAI) (G+5) and other Service Block buildings at the campus of The LNM Institute of Information Technology (LNMIIT), Jaipur	The MOU terminates after the project is completed.

INJUNCTION AND RESTRAINING ORDER

Our Company is not under any injunction or restraining order, as on the date of filing of this Draft Red Herring Prospectus.

DETAILS REGARDING TAKEOVER/ ACQUISITIONS / AMALGAMATIONS / MERGERS/ REVALUATION OF ASSETS/ DIVESTMENT OF BUSINESS/ UNDERTAKING IN THE LAST TEN YEARS

There has been no takeover/ acquisitions/amalgamations/mergers/revaluation of assets/divestment of business/undertaking in the last ten years preceding the date of this Draft Red Herring Prospectus except the acquisition of the business of M/s. Mukesh Ranjan Contractors, a proprietorship firm owned by our Promoter and Director, Mr. Mukesh Ranjan, by our Company, on November 30, 2022, through a business transfer agreement. This entailed transfer of all assets and liabilities as per the audited balance sheet of M/s. Mukesh Ranjan Contractors, dated November 30, 2022, to the Company, i.e. Mukesh Ranjan Contractors Private Limited.

TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY

As on the date of filing of this Draft Red Herring Prospectus, the total number of equity shareholders are Seven (7). For more details on the shareholding of the members, please see the section titled “*Capital Structure*” on page 83 of this Draft Red Herring Prospectus.

SHAREHOLDERS AGREEMENTS

Our Company has not entered into any shareholders’ agreement as on the date of filing this Draft Red Herring Prospectus.

MATERIAL AGREEMENTS AND OTHER AGREEMENTS

As on the date of this Draft Red Herring Prospectus our Company has not entered into any material or any specific or special agreements other than those entered into in the ordinary course of business.

COLLABORATION AGREEMENTS

Our Company has not entered into any collaboration agreement with any entity as on the date of this Draft Red Herring Prospectus.

STRATEGIC PARTNERS

Our Company does not have any strategic partner as on the date of filing this Draft Red Herring Prospectus.

FINANCIAL PARTNERS

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Draft Red Herring Prospectus.

NON-COMPETE AGREEMENT

Our Company has not entered into any Non-compete Agreement, as on the date of filing this Draft Red Herring Prospectus.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY OR EXIT IN NEW GEOGRAPHIES

For details of launch of key products or services, please refer to the chapter “*Business Overview*” on page 152 and “*Objects of the Offer*” on page 96 of this Draft Red Herring Prospectus.

TIME AND COST OVERRUNS IN SETTING-UP PROJECTS

There have been certain delays in our EPC projects, however, there were no cost overruns, details provided at “*Risk Factor - We have experienced delays in completing projects in the past and may continue to face delays, which could result in cost overruns, liquidated damages, invocation of bank guarantees, adverse client actions, and a negative impact on our business, results of operations and financial condition.*” at page 37.

LOCK-OUT OR STRIKES

There have been no lock-outs or strikes in our Company since inception.

CORPORATE PROFILE OF OUR COMPANY

For details on the description of our Company’s activities, the growth of our Company, please see “*Business Overview*”, “*Management Discussion and Analysis of Financial Conditions and Results of Operations*” and “*Basis of the Offer Price*” on page 152, 257 and 111 of this Draft Red Herring Prospectus.

CHANGES IN THE MANAGEMENT

Our Company was incorporated on October 09, 2021 and since then there has been no change in management.

CHANGES IN ACCOUNTING POLICIES IN LAST THREE (3) YEARS

There have been no changes in the accounting policies in the preceding three years from the date of this Draft Red Herring Prospectus.

GUARANTEES PROVIDED BY OUR PROMOTERS

Save and except as disclosed in this Draft Red Herring Prospectus, our Promoters have not given any guarantees to third parties that are outstanding as on the date of filing of this Draft Red Herring Prospectus. Please refer to the chapter titled “*Financial Indebtedness*” beginning on page 253 of this Draft Red Herring Prospectus.

MANAGEMENT

OUR BOARD OF DIRECTORS

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15. Our Company currently has 5 (five) directors on our Board, of which 2 (two) Directors are Executive Directors, 1 (one) Director is Non-Executive Director and rest of the 2 (two) Directors are Independent Directors.

The Following table sets forth details regarding the Board of Directors as on the date of this Draft Red Herring Prospectus.

Mukesh Ranjan	
Father's Name	Late Harbans Lal
DIN	09354004
Date of Birth	March 14, 1964
Ages	61 years
Designation	Chairman & Managing Director
Status	Executive
Qualification	Bachelor of Arts from Punjab University
No. of Years of Experience	He is having over 35 years of experience in the Construction Industry
Address	Hajipur Road, Cinema Chowk, Dasuya Hoshiarpur, Punjab- 144205, India
Occupation	Business
Nationality	Indian
Date of Appointment	He was appointed as a Director of the Company since incorporation of the Company i.e., October 09, 2021. Subsequently his designation was changed as Chairman and Managing Director for a period of 5 years, not liable to retire by rotation w.e.f. June 12, 2025 by special resolution passed in an Extra-ordinary General Meeting of the Company held on June 12, 2025.
Term of Appointment and date of expiration of current term of office.	5 years w.e.f. June 12, 2025 to June 11, 2025 Not liable to retire by Rotation
Other Directorships	Director in MRC Tech Solutions Private Limited

Raghav Ranjan	
Father's Name	Mukesh Ranjan
DIN	09354005
Date of Birth	February 25, 1996
Age	29 years
Designation	Director
Status	Non-Executive
Qualification	B.Tech (Hons) from DAV University and Post Graduate Program in Global Family Managed Business from S P Jain School of Global Management.
No. of Years of Experience	He holds over 8 years of experience in the Construction Industry.
Address	Hajipur Road, Cinema Chowk, Dasuya Hoshiarpur, Punjab- 144205, India
Occupation	Business
Nationality	Indian
Date of Appointment	He was appointed as a Director of the Company since its incorporation i.e., October 09, 2021. Subsequently his designation was changed as Non-Executive Director in Professional Category w.e.f. June 12, 2025 by special resolution passed in an Extra-ordinary General Meeting of the Company held on June 12, 2025.
Term of Appointment and date of expiration of current term of office.	Liable to retire by Rotation
Other Directorships	Director in MRC Tech Solutions Private Limited

Sunita Kumari	
Father's Name	Late Jia Lal

DIN	09354006
Date of Birth	February 18, 1969
Age	56 years
Designation	Executive Director
Status	Executive
Qualification	B. Ed from Punjab University
No. of Years of Experience	She has 3 years of experience as a Director
Address	Hajipur Road, Cinema Chowk, Dasuya Hoshiarpur, Punjab- 144205, India
Occupation	Business
Nationality	Indian
Date of Appointment	She was appointed as Director of the Company at the time of incorporation on October 09, 2021. Subsequently her designation was changed as Executive Director w.e.f. June 12, 2025, liable to retire by rotation by special resolution passed in an Extra-ordinary General Meeting of the Company held on June 12, 2025.
Term of Appointment and date of expiration of current term of office.	Liable to retire by rotation
Other Directorships	Nil

Ranvir Singh	
Father's Name	Prem Singh
DIN	11077471
Date of Birth	March 12, 1979
Age	46 Years
Designation	Independent Director
Status	Non- Executive
Qualification	Qualified Chartered Accountant from ICAI
No. of Years of Experience	More than a Decade
Address	Flat Number E-26, Nakodar Road, Near Wadala Chowk, Silver Heights Apartments, Khurla, PO: Khurla, DIST: Jalandhar, Punjab - 144003
Occupation	Practicing Chartered Accountant
Nationality	Indian
Date of Appointment	June 07, 2025
Term of Appointment and date of expiration of current term of office.	5 years from June 07, 2025, upto June 06, 2030
Other Directorships	Nil

Vishal Dutta	
Father's Name	Narinder Kumar Dutta
DIN	11138689
Date of Birth	June 02, 1981
Age	44 Years
Designation	Independent Director
Status	Non- Executive
Qualification	Bachelor of Law
No. of Years of Experience	20 years
Address	Gali No.7, Krishna Colony, Dasuya, Hoshiarpur, Punjab-144205
Occupation	Lawyer also appointed as a Notary under the Notaries Act, 1952
Nationality	Indian
Date of Appointment	June 07, 2025
Term of Appointment and date of expiration of current term of office.	5 years from June 07, 2025, upto June 06, 2030
Other Directorships	Nil

BRIEF PROFILE OF OUR DIRECTORS

Mukesh Ranjan

Mukesh Ranjan, aged 61 years, is the Promoter, Chairman and Managing Director of our Company. He has graduated with a Bachelor of Arts degree from Punjab University. He founded the proprietorship firm, M/s Mukesh Ranjan Contractors in the year 1993, which was eventually taken over by the Company in 2022. He currently looks after day to day affairs of the Company. With over 30 years of experience in the construction industry, and a proven track record of executing large-scale infrastructure projects, he has successfully spearheaded the growth of the company from a small-scale proprietorship firm to a sizeable Company in the construction sector in Haryana, Punjab and Jammu & Kashmir. He was appointed as a Director, since the incorporation of our Company i.e., October 09, 2021. Subsequently his designation was changed to Chairman and Managing Director for a period of 5 years, not liable to retire by rotation w.e.f. June 12, 2025 by special resolution passed in an Extra ordinary General Meeting of our Company held on June 12, 2025.

Raghav Ranjan

Raghav Ranjan, aged 29 years is the Promoter of our Company as well as Director (Professional) of our Company. He has completed B.Tech (Hons) from DAV University and Post Graduate Program in Global Family Managed Business from S P Jain School of Global Management. He has overall 8 years of experience in the construction sector. He was appointed as a Director, since incorporation of our Company i.e., October 09, 2021. Subsequently, his designation was changed to Non-executive Director under Professional Category w.e.f. June 12, 2025, liable to retire by rotation, by special resolution passed in an Extra ordinary General Meeting of our Company held on June 12, 2025.

Sunita Kumari

Sunita Kumari, aged 56 years, is the Promoter as well as Executive Director of our Company. She had completed her Bachelor of Education (B.Ed) from Punjab University in the year 1988. She has 3 years of experience as Director of our Company. She was appointed as Director since the incorporation of our Company i.e., October 09, 2021. Subsequently, her designation was changed as Executive Director w.e.f. June 12, 2025, liable to retire by rotation by special resolution passed in an Extra ordinary General Meeting of our Company held on June 12, 2025.

Ranvir Singh

Mr. Ranvir Singh, aged 46 Years is a Non-Executive Independent Director of our Company. He is a Chartered Accountant and member of ICAI (Institute of Chartered Accountant of India) since December 2010. He has more than 14 years of experience as a practicing Chartered Accountant. He is also a member of Chartered Professional Accountants, Ontario, Canada. His also holds a LL.B degree and a B.Com degree from Guru Nanak Dev University, Jalandhar, Punjab. He was appointed as an Independent Director of our Company on June 07, 2025 for a term of 5 years and regularised by special resolution passed in an Extra ordinary General Meeting of our Company held on June 12, 2025.

Vishal Dutta

Mr. Vishal Dutta, aged 44 years is a Non-Executive Independent Director of our Company. He completed his Bachelor of Law from Barkatullah Vishwavidyalaya, Bhopal in the year 2005. He has 20 years of experience in the Legal practice. He is a practicing advocate and empaneled legal counsel for banks and other PSUs. He was appointed as an Independent Director of our Company on June 07, 2025 for a term of 5 years and regularised by special resolution passed in an Extra ordinary General Meeting of our Company held on June 12, 2025.

CONFIRMATIONS

As on the date of the Draft Red Herring Prospectus:

- A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
- B. None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company are debarred from accessing the capital market by SEBI.
- C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- D. None of our Directors are/were directors of any company whose shares were delisted from any stock exchange(s)

up to the date of filing of this Draft Red Herring Prospectus.

- E. None of the Promoters or Directors of our Company are Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.
- F. None of our Directors are/were directors of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
- G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

RELATIONSHIP BETWEEN THE DIRECTORS

Except as disclosed herein, none of our Director(s) are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013:

Name of Director	Designation	Relationship
Mukesh Ranjan	Director	He is the father of Raghav Ranjan
		He is the spouse of Sunita Kumari
Raghav Ranjan	Director	He is the son of Mukesh Ranjan and Sunita Kumari
Sunita Kumari	Director	She is the spouse of Mukesh Ranjan
		She is the mother of Raghav Ranjan

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors or Key Managerial Personnel/Senior Managerial Personnel were selected as a director or Key Managerial Personnel/ Senior Managerial Personnel.

We confirm that as on date of this Draft Red Herring Prospectus, none of our Directors, KMPs, SMPs have any conflict of interest with the suppliers of raw materials and third-party service providers (crucial for operations of our Company).

SERVICE CONTRACTS

None of our directors have entered into any service contracts with our Company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our Company. However, Executive Directors of our Company are appointed for a specific term. Their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company.

BORROWING POWERS OF THE BOARD OF DIRECTORS

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to a special resolution passed at the Extra Ordinary General Meeting held on September 03, 2025, resolved that in accordance with the provisions of Section 180(1)(c) of the Companies Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid-up capital of our Company, its free reserves and securities premium of our Company, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹5,000 lakhs.

TERMS OF APPOINTMENT OF OUR DIRECTORS (OTHER THAN INDEPENDENT DIRECTORS)

Name	Mukesh Ranjan
Designation	Chairman & Managing Director
Date of Appointment / Change in Designation	He was appointed under the Promoter Category as a First Director of the Company since the incorporation of the Company i.e. October 09, 2021. Thereafter, his designation was changed

	to Chairman and Managing Director for a period of 5 years, not liable to retire by rotation w.e.f. June 12, 2025, by special resolution of shareholders in an Extra-ordinary General Meeting held on June 12, 2025 of the Company.
Period	5 years w.e.f. June 12, 2025
Salary	₹ 8.00 lakhs per month
Bonus	-
Perquisite/Benefits	Included in the salary
Commission	NIL
Compensation/ remuneration paid during the F.Y. 2024-25	₹ 42.00 Lakhs*

* In addition to the above remuneration, Mukesh Ranjan was also paid ₹ 0.80 lakhs as sitting fee.

Name	Raghav Ranjan
Designation	Non- Executive Director
Date of Appointment / Change in Designation	He was appointed as the Promoter Category as a First Director of the Company on October 09, 2021. Subsequently, his designation was changed to Non-executive Director w.e.f. June 12, 2025, liable to retire by rotation by special resolution of shareholders in an Extra- ordinary General Meeting held on June 12, 2025 of the Company.
Period	Liable to retire by rotation
Salary	NIL (Professional fee of ₹ 3.00 lakhs per month)
Bonus	NIL
Perquisite/Benefits	NIL
Commission	NIL
Compensation/ remuneration paid during the F.Y. 2024-25	NIL (₹ 42.00 Lakhs has been paid as professional fee)

* In addition to the above remuneration, Raghav Ranjan was also paid ₹ 0.80 lakhs as sitting fee.

Name	Sunita Kumari
Designation	Executive Director
Date of Appointment / Change in Designation	She was appointed as a Director of the Company since the incorporation of the Company i.e. October 09, 2021. Thereafter, her designation was changed to Executive Director, liable to retire by rotation w.e.f. June 12, 2025, by special resolution of shareholders in an Extra-ordinary General Meeting held on June 12, 2025 of the Company.
Period	Liable to retire by rotation.
Salary	₹ 2.50 lakhs per month
Bonus	-
Perquisite/Benefits	Included in the salary
Commission	NIL
Compensation/ remuneration paid during the F.Y. 2024-25	₹ 9.00 Lakhs

* In addition to the above remuneration, Sunita Kumari was also paid ₹ 0.80 lakhs as sitting fee.

SITTING FEES AND COMMISSION TO INDEPENDENT DIRECTORS

Pursuant to a resolution passed by our Board of Directors dated September 01, 2025, our Independent Directors are entitled to receive sitting fees of ₹ 0.15 lakhs for attending each meeting of our Board and the committees constituted by our Board, subject to a maximum of ₹ 1 lakh per annum. Further, our Independent Directors may be paid commission and reimbursement of expenses as permitted under the Companies Act and the SEBI Listing Regulations. Further, our Non-Executive Directors are not entitled to any sitting fees and commission.

Except as disclosed above, our Company has not entered into any contract appointing or fixing the remuneration of a Director, Whole-time Director, or manager in the two years preceding the date of this Draft Red Herring Prospectus.

PAYMENT OR BENEFIT TO DIRECTORS OF OUR COMPANY

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our Directors.

REMUNERATION PAID OR PAYABLE TO OUR DIRECTORS BY OUR SUBSIDIARY OR ASSOCIATE

Other than as provided below, none of the other directors of our Company have received any remuneration from our Subsidiary, (including contingent or deferred compensation accrued) in FY 2025:

S. No.	Name of the Director	Total Remuneration FY 2024-25
1.	Mukesh Ranjan	Nil
2.	Raghav Ranjan	Nil

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

None of our Directors are a party to any bonus or profit-sharing plan.

SHAREHOLDING OF DIRECTORS

Except as stated below, none of our Directors holds any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of Directors	No. Equity Shares held	Percentage of the pre-Offer paid up share capital (%)	Percentage of the post- Offer paid up share capital (%)
1.	Mukesh Ranjan	96,40,800	79.38	[●]
2.	Raghav Ranjan	12,00,000	9.88	[●]
3.	Sunita Kumari	11,59,200	9.55	[●]

INTEREST OF DIRECTORS

All the Executive Directors are interested to the extent of remuneration paid to them for services rendered to the Company. The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

All the Non-Executive Independent Directors of the Company may be deemed to be interested to the extent of fees, payable to them for attending meetings of the Board or Committee if any as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

Except as stated under “Annexure-J Restated Related Party Transactions” under Chapter titled “Restated Consolidated Financial Statements” beginning on page 218 of the Draft Red Herring Prospectus, our Company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Draft Red Herring Prospectus in which our directors are interested directly or indirectly.

Interest in promotion of our Company

Except as stated in the section titled “Promoter and Promoter Group” beginning on page 212 our Directors have no interest in the promotion of our Company as of the date of this Draft Red Herring Prospectus, except in the ordinary course of

business.

Interest in the property of our Company

Except as stated in the section titled “*Related Party Transaction*” beginning on page 245 of Draft Red Herring Prospectus, our Directors have not entered into any contract, agreement or arrangements within a period of 2 (two) years preceding the date of this Draft Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them. Further our directors do not have any interest in any immovable property to be acquired by the Company except otherwise disclosed in the heading titled “*Immovable Properties*” under the chapter titled “*Business Overview*” beginning on page 152 of this Draft Red Herring Prospectus.

Interest as Creditor of our Company

As on the date of this Draft Red Herring Prospectus, except as stated in the chapter titled “*Statement of Financial Indebtedness*” and heading titled “*Related Party Transactions*” under chapter titled “*Financial Statements as Restated*”, our Company has not availed loans from Directors of our Company.

Interest in the business of our Company

Further, save and except as stated otherwise in “Statement of Related Parties’ Transactions” in the chapter titled “Financial Statements as Restated” of this Draft Red Herring Prospectus, our directors do not have any other interests in our Company as on the date of this Draft Red Herring Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Offer, or any such intermediaries registered with SEBI.

Other Interests

Except as stated above, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our directors or to the firms or companies in which they are interested as a member by any person either to induce him to become, or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or Company in which he is interested, in connection with the promotion or formation of our Company.

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of the Director	Date of Event	Nature of Event	Reason for the changes
Mukesh Ranjan	June 12, 2025	Redesignation as Chairman and Managing Director	To ensure better Corporate Governance and compliance with the Companies Act, 2013
Raghav Ranjan	June 12, 2025	Redesignation as Non Executive Professional Director	To ensure better Corporate Governance and compliance with the Companies Act, 2013
Sunita Kumari	June 12, 2025	Redesignation as Executive Director	To ensure better Corporate Governance and compliance with the Companies Act, 2013
Ranvir Singh	June 07, 2025	Appointment as Independent Director	To ensure better Corporate Governance and compliance with the Companies Act, 2013
Vishal Dutta	June 07, 2025	Appointment as Independent Director	To ensure better Corporate Governance and compliance with the Companies Act, 2013

CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately upon the listing of Equity Shares on the Stock Exchanges.

As on date of this Draft Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and

Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our Company endeavors to comply with the good corporate governance and accordingly certain exempted regulations have been compiled by our Company.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including a woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Composition of Board of Directors

Currently our Board consists of 5 (Five) directors and out of which, 2 (Two) are Executive Directors, 1 (One) is Non-Executive-Director and 2 (Two) are Independent Directors.

Composition of Board of Directors is set forth in the below mentioned table:

Sr. No.	Name of Directors	Designation	Status	DIN
1.	Mukesh Ranjan	Managing Director	Executive	09354004
2.	Raghav Ranjan	Director	Non-Executive	09354005
3.	Sunita Kumari	Director	Executive	09354006
4.	Ranvir Singh	Independent Director	Non-Executive	11077471
5.	Vishal Dutta	Independent Director	Non-Executive	11138689

Constitution of Committees

Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Stakeholders Relationship Committee
3. Nomination and Remuneration Committee

Details of composition, terms of reference etc. of each of the above committees are provided hereunder:

1. Audit Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on July 04, 2025 constituted the Audit Committee.

The constitution of the Audit Committee is as follows:

Name of the Directors	Designation	Designation in the Committee
Ranvir Singh	Independent Director	Chairperson
Vishal Dutta	Independent Director	Member
Mukesh Ranjan	Chairman and Managing Director	Member

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference

The Role of Audit Committee not limited to but includes: -

1. Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon, and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible.
2. Recommending to the Board the appointment, re-appointment, replacement, remuneration, and terms of appointment of auditors of the Company including the internal auditor, cost auditor, and statutory auditor, and fixation of the audit fee.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission

to the Board for approval, with particular reference to:

- Matters required to be included in the director's responsibility statement per Section 134 of the Companies Act, 2013.
 - Changes in accounting policies and reasons for such changes.
 - Major accounting entries involving estimates based on management judgment.
 - Significant adjustments from audit findings.
 - Compliance with listing and legal requirements.
 - Disclosure of related party transactions.
 - Modified opinions in the draft audit report.
5. Reviewing, with the management, the quarterly/half-yearly financial statements before submission to the Board.
 6. Reviewing the statement of uses/application of funds raised through public issues, rights issues, preferential issues, etc., including deviations from stated purposes.
 7. Reviewing and monitoring the auditor's independence, performance, and effectiveness of the audit process.
 8. Formulating a policy on related party transactions, including materiality criteria.
 9. Approving or modifying related party transactions, with only Independent Directors participating.
 10. Reviewing related party transactions quarterly.
 11. Scrutinizing inter-corporate loans and investments.
 12. Valuing undertakings or assets when necessary and appointing a Registered Valuer under Section 247 of the Companies Act, 2013.
 13. Evaluating internal financial controls and risk management systems.
 14. Reviewing the performance of statutory and internal auditors and adequacy of internal control systems.
 15. Reviewing internal audit function, structure, staffing, and reporting frequency.
 16. Discussing significant internal audit findings and follow-up actions.
 17. Reviewing internal investigation findings in case of fraud or system failures.
 18. Discussing with statutory auditors about the nature and scope of audits, both pre- and post-audit.
 19. Investigating substantial defaults in payment to depositors, debenture holders, shareholders, and creditors.
 20. Reviewing the functioning of the whistleblower mechanism.
 21. Approving the appointment, removal, and remuneration of the Chief Financial Officer (CFO) or finance head after assessing qualifications and experience.
 22. Carrying out other functions as specified in the Audit Committee's terms of reference.
 23. Reviewing utilization of loans/advances by subsidiaries exceeding ₹100 crore or 10% of subsidiary assets.
 24. Recommending changes to the terms of reference of the Audit Committee.
 25. Establishing a vigil mechanism for directors and employees to report concerns.
 26. Reviewing compliance with SEBI Insider Trading Regulations at least annually.
 27. Considering the rationale, cost-benefit, and impact of mergers, demergers, and corporate restructuring.
 28. Carrying out any other duties assigned under the Companies Act, SEBI Listing Regulations, or by regulatory authorities.

Review by the Audit Committee:

- Management discussion and analysis of financial condition and operations.
- Significant related party transactions.
- Management letters on internal control weaknesses from statutory auditors.
- Internal audit reports on internal control weaknesses.
- Appointment, removal, and remuneration of the Chief Internal Auditor.
- Statement of deviations in fund utilization (quarterly and annual).
- Financial statements of unlisted subsidiaries.
- Other information prescribed under the Companies Act and SEBI Listing Regulations.

Powers of the Audit Committee:

- Investigate any activity within its terms of reference.
- Seek information from any company employee.
- Obtain external legal or professional advice.
- Secure attendance of outsiders with relevant expertise.
- Exercise powers as prescribed under the Companies Act and SEBI Listing Regulations.

Quorum and Meetings

The Audit Committee shall meet at least four times in a financial year, and not more than 120 days shall elapse between two consecutive meetings, or as otherwise permitted under applicable law. The quorum for the meeting shall be either two

members or one-third of the Audit Committee members, whichever is greater, but at least two independent directors must be present.

2. Stakeholders Relationship Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on July 04, 2025 constituted the Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

Name of the Directors	Designation	Designation in the Committee
Raghav Ranjan	Non Executive Director	Chairperson
Mukesh Ranjan	Chairman and Managing Director	Member
Vishal Dutta	Independent Director	Member

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference

- Redressal of all security holders' and investors' grievances, such as complaints related to:
 - Transfer of shares
 - Non-receipt of share certificates
 - Review of cases for refusal of transfer/transmission of shares and debentures
 - Dematerialisation and re-materialisation of shares
 - Non-receipt of balance sheet
 - Non-receipt of declared dividends
 - Non-receipt of annual reports
 - Assisting with quarterly reporting of such complaints and formulating procedures for speedy disposal of requests received from shareholders
- Resolving grievances related to:
 - Allotment of shares
 - Transfer of shares
 - Transmission of shares, debentures, and other securities
 - Non-receipt of annual reports, dividends, duplicate certificates, etc.
- Executing all transfer/transmission of shares and debentures, dematerialisation/re-materialisation, split and issue of duplicate/consolidated share certificates and ensuring compliance with statutory requirements.
- Reviewing adherence to service standards by the registrar and transfer agent and recommending improvements.
- Reviewing measures to ensure effective exercise of voting rights by shareholders.
- Reviewing the adherence to service standards for various services provided by the registrar and share transfer agent.
- Approving allotment of shares, debentures, or other securities as authorized by the Board.
- Approving requests for transfer, transmission, deletion, consolidation, sub-division, change of name, dematerialisation, and re-materialisation of shares, debentures, and securities.
- Monitoring and expediting the status of dematerialisation and re-materialisation.
- Reviewing initiatives to reduce the unclaimed dividend amounts and ensure timely receipt of dividends, annual reports, and statutory notices by shareholders.
- Performing any other functions as may be prescribed under the Companies Act and SEBI Listing Regulations.

Quorum and Meetings

The Stakeholders Relationship Committee shall meet at least once in a year. The quorum of the Stakeholders Relationship Committee shall be either two members or one-third of the members, whichever is greater.

3. Nomination and Remuneration Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on July 04, 2025 constituted the Nomination and Remuneration Committee.

The constitution of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Designation	Designation in the Committee
Ranvir Singh	Independent Director	Chairperson
Vishal Dutta	Independent Director	Member
Raghav Ranjan	Non Executive Director	Member

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of reference

Role of Nomination and Remuneration Committee not limited to but includes:-

1. Formulating criteria for determining qualifications, positive attributes, and independence of a director, and recommending to the Board a policy relating to the remuneration of directors, key managerial personnel, and other employees.
2. For appointment of independent directors, the Committee shall:
 - o Evaluate the balance of skills, knowledge, and experience on the Board.
 - o Prepare a description of the role and capabilities required.
 - o Use external agencies if necessary.
 - o Consider candidates from diverse backgrounds.
 - o Consider the time commitments of candidates.
3. While formulating the remuneration policy, ensure:
 - o The level and composition of remuneration is reasonable and sufficient to attract, retain, and motivate directors.
 - o The relationship of remuneration to performance is clear, with appropriate performance benchmarks.
 - o Remuneration balance between fixed and variable components, aligned with company goals.
4. Formulating criteria for evaluation of independent directors and the Board.
5. Devising a policy on Board diversity.
6. Identifying qualified persons to become directors or senior management, recommending appointments and removals to the Board, and specifying evaluation processes.
7. Extending or continuing the term of independent directors based on performance evaluations.
8. Recommending to the Board remuneration for senior management in any form.
9. Analyzing and reviewing HR and compensation matters, including compensation strategy.
10. Determining the Company's policy on executive remuneration packages, including pension and compensation payments.
11. Recommending remuneration for non-executive directors and senior management.
12. Reviewing and approving compensation strategies in line with market conditions and applicable laws.
13. Administering and formulating terms for the Employee Stock Option Scheme (ESOP).
14. Ensuring compliance with securities laws, including:
 - o SEBI (Prohibition of Insider Trading) Regulations, 2015.
 - o SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003.
15. Carrying out any other function mandated by the Board or laws.
16. Performing functions required by the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2022.

Administration of ESOP Scheme:

The Committee shall oversee the ESOP scheme, including:

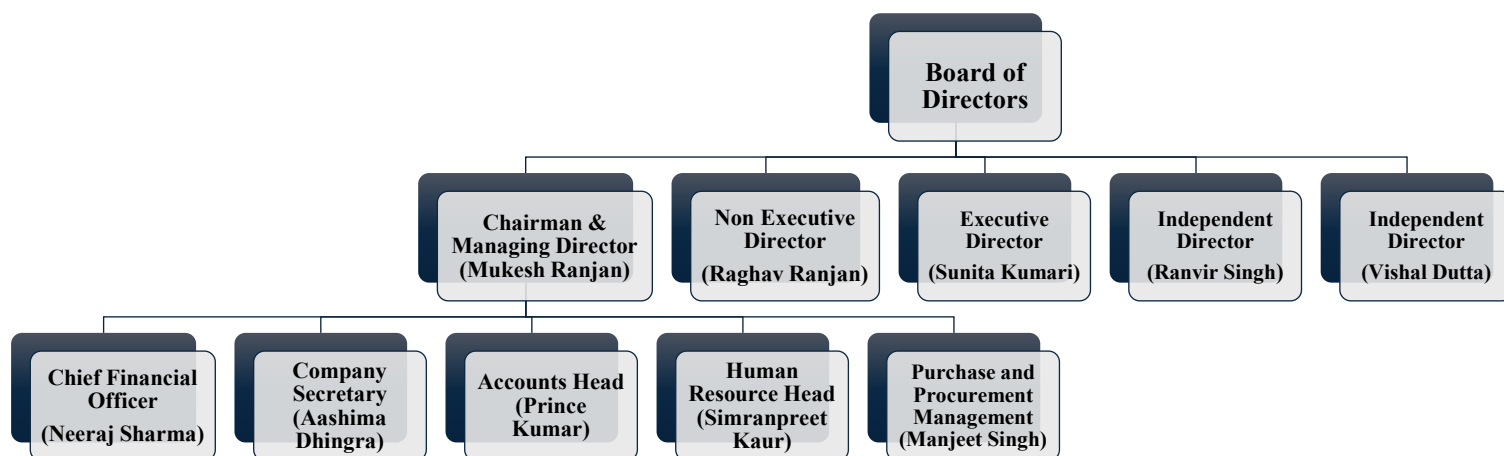
- o Determining eligibility of employees.
- o Determining the quantum of options to be granted.
- o Deciding the date of grant.
- o Determining the exercise price of options.
- o Managing vesting conditions, lapse clauses, and exercise periods.
- o Allowing exercise of options upon termination/resignation where applicable.
- o Re-pricing of unexercised options if required.
- o Managing grants to employees on long leave.
- o Implementing cashless exercise mechanisms.
- o Handling forfeiture or cancellation of options.
- o Adjusting number of options and exercise price in case of corporate actions (bonus, split, merger, etc.) to ensure total value to the employee remains consistent.
- o Applying global best practices in derivative markets where relevant.
- o Protecting employee rights by maintaining vesting periods and life of options as originally granted.

Quorum and Meeting

The committee shall meet at least once in a year. The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one-third of the members of the committee, whichever is greater, with a minimum of one independent director present.

MANAGEMENT ORGANISATION CHART

The Management Organization Structure of the Company is depicted from the following chart:



OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified experienced professionals, who are permanent employees of our Company. The following are the Key Managerial Personnel and Senior Managerial Personnel of our Company.

Our Key Managerial Personnel

Apart from our Chairman and Managing Director, whose details have been provided under paragraph 'Brief Profile of our Directors', set forth below are the details of our Key Managerial Personnel as on the date of Draft Red Herring Prospectus:

Chief Financial Officer	
Name	Neeraj Sharma
Date of Birth/ Age	January 02, 1998/ 27 years
Date of Appointment	June 07, 2025
Overall Experience	7 years
Qualification	B.Com (2018)
Previous Employment	He has previously worked at Ritu Beri & Co, Chartered Accountants and Mukesh Ranjan Contractors, proprietorship of our Promoter Mr. Mukesh Ranjan
Remuneration paid for F.Y. ended 2024-25 (in ₹ Lakhs)	₹ 2.16 Lakhs (as Account Manager)

Company Secretary and Compliance Officer	
Name	Aashima Dhingra
Date of Birth/ Age	February 24, 1992/ 33 years
Date of Appointment	June 07, 2025
Overall Experience	5 years
Qualification	Company Secretary
Previous Employment	She has previously worked as Company Secretary in Trident Aerospace Limited,

	Trident Capital Limited and Cabbana Infrastructures Private Limited. She also holds the post of Independent Director in Twinkle Papers Limited since November 2024.
Remuneration paid for F.Y. ended 2024-25 (in ₹ Lakhs)	Nil

Our Senior Managerial Personnel

Set forth below are the details of our Senior Managerial Personnel as on the date of filing of this Draft Red Herring Prospectus:

Accounts Head	
Name	Mr. Prince Kumar
Date of Birth/ Age	December 23, 1997/ 27 Years
Date of Appointment	January 31, 2021
Overall Experience	4 years
Qualification	B.Com (2019)
Previous Employment	He has previously worked at Mukesh Ranjan Contractors, proprietorship of our Promoter Mr. Mukesh Ranjan
Remuneration paid for F.Y. ended 2024-25 (in ₹ Lakhs)	₹ 2.03 Lakhs

Human Resource Head	
Name	Simranpreet Kaur
Date of Birth/ Age	November 04, 1997 / 27 Years
Date of Appointment	March 01, 2024
Overall Experience	5 years
Qualification	M.Com (2020)
Previous Employment	She has previously worked at Mukesh Ranjan Contractors, proprietorship of our Promoter Mr. Mukesh Ranjan
Remuneration paid for F.Y. ended 2024-25 (in ₹ Lakhs)	₹ 1.50 Lakhs

Purchase & Procurement Manager	
Name	Manjit Singh
Date of Birth/ Age	December 05, 1987 / 37 Years
Date of Appointment	March 01, 2019
Overall Experience	6 years
Qualification	Masters in Computer Application (MCA) (2011)
Previous Employment	He has previously worked at Mukesh Ranjan Contractors, proprietorship of our Promoter Mr. Mukesh Ranjan
Remuneration paid for F.Y. ended 2024-25 (in ₹ Lakhs)	₹ 6.95 Lakhs

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Our Company does not have profit sharing plans for the Key Managerial Personnel and Senior Managerial Personnel.

CHANGES IN THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

The following are the changes in the Key Managerial Personnel and Senior Managerial Personnel in the last three years preceding the date of filing this Draft Red Herring Prospectus, otherwise than by way of retirement in due course.

Name of Key / Senior Managerial Personnel	Date of Event	Nature of Event	Reason for the changes
Neeraj Sharma	June 07, 2025	Appointment as Chief Financial Officer	To ensure better Corporate Governance and compliance with the Companies Act, 2013
Aashima Dhingra	June 07, 2025	Appointment as Company	To ensure better Corporate Governance

		Secretary and Compliance Officer	and compliance with the Companies Act, 2013
Simranpreet Kaur	March 01, 2024	Appointment as Human Resource Head	To ensure better Corporate Governance

EMPLOYEE STOCK OPTION SCHEME

As on the date of filing of Draft Red Herring Prospectus, our company does not have any ESOP Scheme for its employees.

RELATIONSHIP OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL WITH OUR DIRECTORS, PROMOTERS AND / OR OTHER KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Except as disclosed under the heading '*Relationship between our Directors*' none of our Key Managerial Personnel and Senior Managerial Personnel of our Company are related to each other or our Directors.

PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except the statutory payments made by our Company, in the last two years, our Company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

Notes:

- All the Key Managerial Personnel and Senior Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the Key Managerial Personnel and Senior Managerial Personnel have been recruited.
- None of our Key Managerial Personnel and Senior Managerial Personnel has been granted any benefits in kind from our Company, other than their remuneration.
- No benefits are granted upon their termination from employment other than statutory benefits provided by our Company.

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Except as disclosed in this Draft Red Herring Prospectus, none of the Key Managerial Personnel and Senior Managerial Personnel have any other interest in our Company, except for the remuneration they draw for their respective job, as on the date of this Draft Red Herring Prospectus.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel and Senior Managerial Personnel have been appointed.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL IN OUR COMPANY

Other than our Chairman and Managing Director, none of the other Key Managerial Personnel and Senior Managerial Personnel hold any Equity Shares of our Company as on the date of this Draft Red Herring Prospectus.

SERVICE CONTRACTS

None of our KMPs or SMPs have entered into any service contracts with our Company other than the Appointment Letters issued by the Company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our Company.

LOANS GIVEN TO OR TAKEN BY DIRECTORS / KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

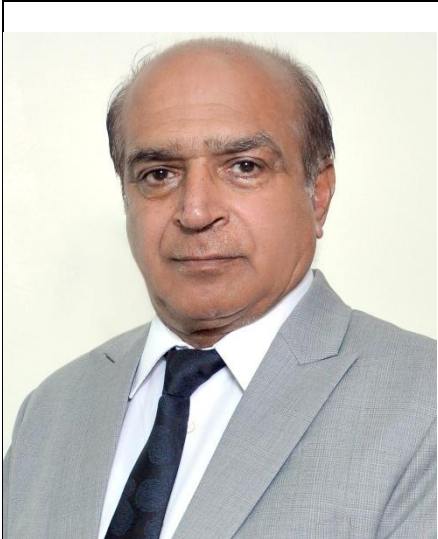
Our Company has not granted any loans to or taken any loans from the Directors and/or Key Managerial Personnel and Senior Managerial as on the date of this Draft Red Herring Prospect.

PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are Mukesh Ranjan, Raghav Ranjan and Sunita Kumari.

As on the date of this Draft Red Herring Prospectus, our Promoters hold an aggregate of 10,00,000 Equity Shares, representing 98.81 % of the Issued, Subscribed and Paid-up Equity Share Capital of our Company. For details of the Capital build-up of our Promoters, see chapter titled “*Capital Structure*” beginning on page 83 of this Draft Red Herring Prospectus.

The details of our Promoters are as follows:

	Mukesh Ranjan Mukesh Ranjan, aged 61 years, is a Promoter and the Chairman and Managing Director of our Company. He has been on the Board since the incorporation of the Company i.e., October 09, 2021. He founded the proprietorship firm, M/s Mukesh Ranjan Contractors in the year 1993, which was eventually taken over by the Company in 2022. He has over 30 years of experience in the construction industry. As on date of filing of this Draft Red Herring Prospectus, Mukesh Ranjan holds 96,40,800 Equity Shares representing 79.39% of the subscribed and paid-up Equity Share capital of our Company. Date of Birth: March 14, 1964 Age: 61 years PAN: AALPR2793L Educational Qualification: Bachelor of Arts from Punjab University Residential Address: Hajipur Road, Cinema Chowk, Dasuya Hoshiarpur, Punjab- 144205, India. Nationality: Indian Other Directorship/s: Director in MRC Tech Solutions Private Limited Position/posts held in the past: Director Other Ventures: Nil

For the complete profile of Mukesh Ranjan - educational qualifications, professional experience, position / posts held in the past, directorships held, special achievements and business and financial activities see “Management” on page 198 of this Draft Red Herring Prospectus.

	Raghav Ranjan Raghav Ranjan, aged 29 years, is Promoter and Director of our Company. He has been on the Board since the incorporation of the Company i.e., October 09, 2021. He has over 8 years of experience in the construction industry. As on date of filing of this Draft Red Herring Prospectus, Raghav Ranjan holds 12,00,000 Equity Shares representing 9.88% of the subscribed and paid-up Equity Share capital of our Company. Date of Birth: February 25, 1996 Age: 29 years PAN: CNEPR1679H Educational Qualification: B.Tech (Hons) from DAV University in 2018 and Post Graduate Program in Global Family Managed Business from S P Jain School of Global Management in 2022 Residential Address: Hajipur Road, Cinema Chowk, Dasuya Hoshiarpur, Punjab- 144205, India. Nationality: Indian Other Directorship/s: Director in MRC Tech Solutions Private Limited Position/posts held in the past: Director Other Ventures: Nil

For the complete profile of Raghav Ranjan- educational qualifications, professional experience, position / posts held in the

past, directorships held, special achievements and business and financial activities see “Management” on page 198 of this Draft Red Herring Prospectus.

	Sunita Kumari Sunita Kumari, aged 56 years is a Promoter and Director of our Company. She has been on the Board since the incorporation of the Company i.e., October 09, 2021. She has 3 years’ experience as Director Administration. As on date of filing of this Draft Red Herring Prospectus, Sunita Kumari holds 11,59,200 Equity Shares representing 9.55% of the subscribed and paid-up Equity Share capital of our Company. Date of Birth: February 18, 1969 Age: 56 years PAN: ACBPK2991F Educational Qualification: B. Ed from Punjab University. Residential Address: Hajipur Road, Cinema Chowk, Dasuya Hoshiarpur, Punjab- 144205, India. Nationality: Indian Other Directorship/s: Nil Position/posts held in the past: Director Other Ventures: Nil

For the complete profile of Sunita Kumari, educational qualifications, professional experience, position / posts held in the past, directorships held, special achievements and business and financial activities see “Management” on page 198 of this Draft Red Herring Prospectus.

DECLARATION

We declare and confirm that the details of the Permanent Account Number, Aadhaar Card Number and Driving License Number, Passport Number and Bank Account Number of our Promoters will be submitted to the Stock Exchange i.e. SME Platform of BSE Limited, where the Equity Shares are proposed to be listed at the time of filing this Draft Red Herring Prospectus.

UNDERTAKINGS / CONFIRMATIONS

- Neither our Company nor none of our Promoters, Promoter Group or Directors have been prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority;
- None of the Promoters or Directors of our Company is a promoter or director of any other company which has been prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority;
- No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our Company.
- Neither our Company nor any of our Promoters or Directors have been declared as wilful defaulters or Fraudulent Borrowers by the RBI or by any other government authority and there are no violations of securities laws committed by them in the past or are currently pending against them.
- None of our Promoters or Directors are fugitive economic offenders.
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.
- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past five years against any of the Promoters nor is there any outstanding action against the Promoters.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group Company/ies and Company/ies promoted by the Promoters are disclosed in chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 269 of this Draft Red Herring Prospectus.

CHANGE IN THE CONTROL OR MANAGEMENT OF THE ISSUER IN LAST FIVE YEARS

Having been incorporated on October 09, 2021, the Company has not completed 5 years yet. There has been no change in control or management of the Issuer since its incorporation.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter titled “*Management*” beginning on page 198 of this Draft Red Herring Prospectus.

INTEREST OF OUR PROMOTERS

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company, and (ii) to the extent of their shareholding and directorship in our Company, and (iii) to the extent of dividend declared, if any. For details on shareholding of our Promoters in our Company, see “*Capital Structure*” on page 83 of this Draft Red Herring Prospectus.

Except as stated otherwise in this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business. For further details, please refer the section titled “*Related Party Transactions*” in chapter “*Financial Statements as Restated*” on page 245 of this Draft Red Herring Prospectus.

Interest in the property, land, construction of building, supply of machinery, etc.

Except as mentioned in the chapter titled “*Business Overview*” beginning on page 152 of this Draft Red Herring Prospectus, our Promoters do not have any other interest in any property acquired or proposed to be acquired by our Company in a period of 2 (two) years before filing of this Draft Red Herring Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Interest in our Company arising out of being a member of a firm or company

Our promoters are not interested as members of a firm or company, and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

Interest in our Company other than as Promoter

Our Promoters, Mukesh Ranjan, Raghav Ranjan and Sunita Kumari are the Chairman and Managing Director, Non Executive Director and Executive Director of our Company respectively. Therefore, they may be deemed to be interested to the extent of any remuneration which shall be payable to them in such capacity. Further, Mukesh Ranjan has leased the Registered Office to our Company and our Subsidiary (MRC Tech Solutions Private Limited), and therefore, may be deemed to be interested to the extent of the rental income which shall be payable to him. Except as mentioned in this chapter and chapters titled “*Business Overview*”, “*History and Corporate Structure*”, “*Management*” and “*Restated Consolidated Financial Statements*” beginning on pages 152, 192, 198 and 218, respectively, our Promoters do not have any other interest in our Company.

Payment or Benefit to the Promoters or Promoter Group in the last 2 (two) years

Except as stated above in chapter “*Restated Consolidated Financial Statements*” beginning on page 218 of this Draft Red Herring Prospectus, there has been no amount or benefit paid or given during the preceding 2 (two) years of filing of this Draft Red Herring Prospectus or intended to be paid or given to any Promoters or member of our Promoter Group and no consideration has been paid or is payable in respect of any such payment or benefit.

RELATED PARTY TRANSACTIONS

Except as stated in the Chapter titled “*Financial Information-Related Party Transactions*” on page 245 of this Draft Red Herring Prospectus, our Company has not entered related party transactions with our Promoters.

COMMON PURSUITS OF OUR PROMOTERS

Our Promoters are not involved with any ventures which are in the same line of activity or business as that of our Company, however, certain projects that had begun under the proprietorship of Mukesh Ranjan are continuing under the proprietorship, even after the takeover of the same by our Company on November 30, 2022. Details are mentioned in the “*Risk Factor no. 10 – Post acquisition continuance of contracts signed under Promoter’s proprietorship may create business disruptions and cash flow uncertainty in the absence of formal arrangement for transfer of revenues from the proprietorship to our Company*” at page 38.

OUTSTANDING LITIGATION OF OUR PROMOTERS

For details of the outstanding litigations of our Promoters, please refer to the section “*Outstanding Litigation and Material Developments*” on page 269.

GUARANTEES PROVIDED BY OUR PROMOTERS

Except as stated in the chapter titled “*Financial Indebtedness*” and section titled “*Restated Consolidated Financial Statements*” beginning on page 253 and 218 of this Draft Red Herring Prospectus, respectively, there are no material guarantees given by our Promoters to third parties with respect to any loans of the Company as on the date of this Draft Red Herring Prospectus.

DISASSOCIATION OF PROMOTERS IN THE LAST THREE YEARS:

Except the business being taken over and the proprietorship firm, Mukesh Ranjan Contractors ceasing to be in existence, none of our Promoters have disassociated themselves from any other company or firm in the three years preceding the date of this Draft Red Herring Prospectus.

OUR PROMOTER GROUP

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

a. Natural persons who are part of our Individual Promoter Group:

Relationship with Promoter	Mukesh Ranjan
Father	Late Harbans Lal
Mother	Late Vidya Wanti
Spouse	Sunita Kumari
Brother(s)	Bhupinder Ranjan
	Sanjay Kumar
	Late Ravinder Pal Ranjan
Sister(s)	Kamlesh Bahl
	Late Sudesh Duggal
	Late Saroj Kumari
Son(s)	Raghav Ranjan
Daughter(s)	Manika Sharma
Spouse’s Father	Late Jia Lal
Spouse’s Mother	Uma Rani
Spouse’s Brother(s)	Kunal Jolly
Spouse’s Sister(s)	Rajni
	Geetika

Relationship with Promoter	Raghav Ranjan
Father	Mukesh Ranjan
Mother	Sunita Ranjan
Spouse	NA
Brother(s)	NA
Sister(s)	Manika Sharma
Son(s)	NA
Daughter(s)	NA
Spouse’s Father	NA

Spouse's Mother	NA
Spouse's Brother(s)	NA
Spouse's Sister(s)	NA

Relationship with Promoter	Sunita Kumari
Father	Late Jia Lal
Mother	Uma Rani
Spouse	Mukesh Ranjan
Brother(s)	Kunal Jolly
Sister(s)	Rajni Geetika
Son(s)	Raghav Ranjan
Daughter(s)	Manika Sharma
Spouse's Father	Late Harbans Lal
Spouse's Mother	Late Vidya Wanti
Spouse's Brother(s)	Bhupinder Ranjan Sanjay Kumar Late Ravinder Pal Ranjan
Spouse's Sister(s)	Kamlesh Bahl Late Sudesh Duggal Late Saroj Kumari

b. Companies / entities forming part of the Promoter Group

Sr. No.	Name of the entities
1.	MRC Tech Solutions Private Limited – Subsidiary of Issuer Company*
2.	Ranjan Brothers – Proprietorship of Bhupinder Ranjan
3.	Ranjan Rice Mill - Proprietorship of Sanjay Kumar
4.	Krishang Enterprises - Proprietorship of Kunal Jolly
5.	11 Techies - Proprietorship of Kamlesh Bahl
6.	Geetika Tuition Centre - Proprietorship of Geetika
7.	Jolly Construction – Proprietorship of Kunal Jolly**

*Our Promoter, Mr. Mukesh Ranjan holds 80.34% shares in MRC Tech Solutions Private Limited. The company deals in electrical solutions, Digital Security Solutions, Access Control System, Fire Fighting, MEP (Mechanical, Electrical and Plumbing), HVAC (Heat, Ventilation and Air conditioning Solutions) and innovative electrical solutions that align with modern construction practices.

** Member of our Promoter Group, Kunal Jolly, is sole proprietor of M/s Jolly Construction, which acts as sub-contractor to MRC Infracon Limited for minor works. Details of transactions with the Promoter Group Entity are provided at "Financial Information-Related Party Transactions" on page 245 of this Draft Red Herring Prospectus.

*** After the death of Ravinder Pal Ranjan (November 16, 2024), brother of Mukesh Ranjan (our Promoter), the business under his proprietorship Ranjan Enterprises has been transferred to his son, Rakesh Ranjan, and will not form part of our Promoter Group entities w.e.f. November 17, 2024 when a fresh GST registration of Ranjan Enterprises (as proprietorship) was taken by Rakesh Ranjan, who is not a Promoter Group individual.

Shareholding of the Promoter Group in our Company

None of our Promoter Group members have any shareholding in our Company as on the date of this Draft Red Herring Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. The shareholders of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

There are no dividends declared by our Company since incorporation.

Our Company has adopted a dividend distribution policy vide Board Resolution dated September 01, 2025. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

SECTION VI – FINANCIAL INFORMATION OF THE COMPANY

RESTATED CONSOLIDATED FINANCIAL STATEMENTS

Independent Auditor's Report for the Restated Consolidated Financial Statements of MRC Infracon Limited

The Board of Directors

MRC Infracon Limited

MRC Group, Cinema Chowk,
Hajipur Road, Hoshiarpur, Dasuya,
Punjab, India, 144205

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of **MRC Infracon Limited (the "Company")**, having CIN: **U45400PB2021PLC054443** for the year ended on 31st March 2025, 31st March 2024 and 31st March 2023 and Restated Financial Information of Mukesh Ranjan Contractors (Erstwhile Proprietorship of Mr. Mukesh Ranjan) for the period ended on 30th November 2022 comprising Restated Consolidated Statement of Assets and Liabilities, the Restated Consolidated Statement of Profit & Loss and Restated Consolidated Statement of Cash Flow, the Summary Statement of Significant Accounting Policies and other explanatory information (collectively, the **"Restated Consolidated Financial Information"**) as prepared by the Company and approved by the Board of Directors of the Company at their meeting held on 10th September, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus (hereinafter collectively referred to as the **"Offer Documents"**). These Restated Consolidated Financial Statements have been prepared by the Company and approved by the Board of Directors of the Company in connection with the Initial Public Offering (the **"IPO"**) on the SME Platform of BSE Limited.
2. These Restated Consolidated Financial Information have been prepared in accordance with the requirements of:
 - (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the **"Act"**);
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (**"ICDR Regulations"**) and related amendments/ clarifications from time to time issued by the Securities and Exchange Board of India (**"SEBI"**);
 - (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (**"Guidance Note"**).
3. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India (**"SEBI"**), Stock exchanges and Registrar of Companies (Ahmedabad) in connection with the proposed IPO. The Restated Consolidated Financial Statements have been prepared by the management of the Company based on preparation stated in Annexure D to the Restated Consolidated Financial Statements. The responsibility of the Board of Directors of the Company includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statements. 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 Consolidated Financial Information taking into consideration:
 - a. The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Offer documents being issued by the Company for its proposed IPO of equity shares;
 - b. The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended from time to time (the **"Guidance Note"**). The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI ;
 - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information;
 - 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.

5. The Restated Consolidated Financial Information of the Company have been extracted by the management from the audited financial statements of the Company for the financial year ended on 31st March 2025, 31st March 2024 & 31st March 2023 which has been approved by the Board of Directors and from the audited financial statements of the Mukesh

Ranjan Contractors (Erstwhile Proprietorship of Mr. Mukesh Ranjan) for the period ended on 30th November 2022. Audit of the Company & erstwhile Proprietorship for the above period was conducted by us.

6. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
- (i) The “**Restated Consolidated Statement of Assets and Liabilities**” as set out in **Annexure A** to this report of the Company as at 31st March 2025, 31st March 2024, 31st March 2023 and 30th November 2022 are prepared by the Company and approved by the Board of Directors. These Consolidated Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure D** to this Report.
 - (ii) The “**Restated Consolidated Statement of Profit and Loss Account**” as set out in **Annexure B** to this report of the Company for the year ended on 31st March 2025, 31st March 2024, 31st March 2023 and for the period ended on 30th November 2022 are prepared by the Company and approved by the Board of Directors. These Restated Consolidated Statement of Profit and Loss Account have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure D** to this Report.
 - (iii) The “**Restated Consolidated Statement of Cash Flow**” as set out in **Annexure C** to this report of the Company for the year ended on 31st March 2025, 31st March 2024, 31st March 2023 and for the period ended on 30th November 2022 are prepared by the Company and approved by the Board of Directors. These Consolidated Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure D** to this Report.
7. Based on the above, we are of the opinion that the Restated Consolidated Financial Statements have been made after incorporating:
- a) Adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any.
 - b) Adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments.
 - c) There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments.
 - d) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial period/year ended on 31st March 2025, 31st March 2024, 31st March 2023, 30th November 2022 which would require adjustments in this Restated Consolidated Financial Statements of the Company.
 - e) These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in **Annexure D** to this report.
8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial period/year ended on 31st March 2025, 31st March 2024, 31st March 2023, 30th November 2022 proposed to be included in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus (“**Offer Document**”).

Annexure of Restated Consolidated Financial Statements of the Company includes: -

- Restated Consolidated Statement of Assets and Liabilities in Annexure A;
- Restated Consolidated Statement of Profit & Loss Account in Annexure B;
- Restated Consolidated Statement of Cash Flow in Annexure C;
- Significant Accounting Policies and Notes to Accounts as restated in Annexure D;
- Notes to Restated Consolidated Statement of Assets & Liabilities and Profit and Loss Account from Note 1 to Note 24;
- Statement of Tax Shelters as appearing in Annexure E;
- Reconciliation of Restated Profit as appearing in Annexure F;
- Reconciliation of Other Equity as appearing in Annexure G;
- Details of Summary of Mandatory Accounting Ratios as Restated as appearing in Annexure H;
- Details of Summary of Accounting Ratios as Restated as appearing in Annexure I;
- Details of Related Parties Transactions as Restated as appearing in Annexure J;

- Capitalization Statement as Restated as at 31st March 2025 as appearing in Annexure K;
 - Details of Terms & Condition of Long-term borrowing as restated as appearing in Annexure L; and
 - Details of Terms & Condition of Short-term borrowing as restated as appearing in Annexure M.
9. We, Brij Aggarwal & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.
 10. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.
 11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
 12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
 13. In our opinion, the above financial information contained in Annexure A to M and Note 1 to 24 of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure D are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.
 14. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For Brij Aggarwal & Associates
Chartered Accountants

Sd/-

Brij Aggarwal

Partner

Membership No. 016974

FRN No. 009435N

UDIN : 2501697BMISDA8298

Date : September 10, 2025

Place : Dasuya

MRC Infracon Limited (Formerly Known as Mukesh Ranjan Contractors Limited)
Restated Consolidated Statement of Assets and Liabilities

Annexure - A

(₹ in Lakhs)

Particulars	Refer Note No.	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 30th November 2022
		MRC Infracon Ltd (Company)	MRC Infracon Ltd (Company)	MRC Infracon Ltd (Company)	Mukesh Ranjan Contractors (Proprietorship)
I. EQUITY AND LIABILITIES					
1 Shareholders' funds					
(a) Share capital	Note 1	101.20	100.00	81.00	1,831.33
(b) Reserves and surplus	Note 2	2,476.35	664.54	71.80	-
2 Non-current liabilities					
(a) Long-term borrowings	Note 3	99.68	-	48.84	95.31
(b) Other Non Current Liabilities		-	-	-	-
(c) Deferred tax liabilities (Net)		-	-	-	-
(d) Long-term Provisions	Note 4	60.23	43.52	30.68	-
3 Current liabilities					
(a) Short-term borrowings	Note 5	2,954.98	3,234.84	3,140.22	1,587.73
(b) Trade payables	Note 6	-	-	-	-
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		1,074.98	993.84	1,296.13	888.18
(c) Other current liabilities	Note 7	823.14	846.37	409.90	620.70
(d) Short-term provisions	Note 8	594.60	220.47	54.36	100.82
TOTAL		8,185.17	6,103.57	5,132.93	5,124.07
II. ASSETS					
1 Non-current assets					
(a) Property, Plant & Equipment	Note 9				
(i) Tangible assets		3,654.34	3,512.95	3,402.95	3,395.91
(ii) Intangible Assets		-	-	-	-
(iii) Intangible Assets under development		-	-	-	-
(iv) Capital Work in Progress		-	-	-	-
Less: Accumulated Depreciation		1,843.98	1,592.58	1,348.60	1,251.17
Net Block		1,810.36	1,920.37	2,054.35	2,144.74
(b) Non Current Investments		-	-	-	-
(c) Deferred Tax Assets (Net)	Note 10	17.81	14.55	8.51	5.53
(d) Long-term loans and advances		-	-	-	-
(e) Other Non Current Assets		-	-	-	-
2 Current assets					
(a) Current Investments		-	-	-	-
(b) Inventories	Note 11	2,205.20	1,524.35	1,657.46	988.26
(c) Trade receivables	Note 12	1,505.37	565.89	175.61	84.74
(d) Cash and cash equivalents	Note 13	176.66	68.36	56.48	4.44
(e) Short-term loans and advances	Note 14	1,925.76	1,622.57	877.49	1,472.08
(f) Other Current Assets	Note 15	544.00	387.47	303.03	424.28
TOTAL		8,185.17	6,103.57	5,132.93	5,124.07

For Brij Aggarwal & Associates
Chartered Accountants

Sd/-
Brij Aggarwal
Partner
M. No. 016974
FRN No. 009435N
UDIN : 2501697BMISDA8298
Date : September 10, 2025
Place : Dasuya

For & behalf of Board of Directors

Sd/-
Mukesh Ranjan
Chairman and Managing Director
(DIN:09354004)

Sd/-
Sunita Kumari
Director
(DIN: 09354006)

Sd/-
Aashima Dhingra
Company Secretary
MRN : A41313

Sd/-
Neeraj Sharma
Chief Financial Officer
PAN : KCPPS7751R

MRC Infracon Limited (Formerly Known as Mukesh Ranjan Contractors Limited)
Restated Consolidated Statement of Profit and Loss account

Annexure - B

(₹ in Lakhs)

Particulars		Refer Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023	For the period ended 30 November 2022
			MRC Infracon Ltd (Company)	MRC Infracon Ltd (Company)	MRC Infracon Ltd (Company)	Mukesh Ranjan Contractors (Proprietorship)
I.	Revenue from operations	Note 17	14,230.79	10,656.18	2,566.07	5,039.10
II.	Other income	Note 18	55.13	70.02	9.52	33.69
III.	Total Revenue (I + II)		14,285.92	10,726.19	2,575.59	5,072.79
IV.	Expenses:					
	Cost of Material Consumed	Note 19	7,543.43	6,104.93	2,292.12	3,334.57
	Changes in Inventories of work-in-progress	Note 20	(680.85)	133.11	(756.90)	(185.03)
	Employee benefits expenses	Note 21	893.34	639.77	259.13	345.28
	Finance costs	Note 22	259.37	183.70	64.86	141.41
	Depreciation and amortization expenses	Note 23	251.40	252.66	97.43	193.94
	Operating and Other expenses	Note 24	3,731.95	2,610.93	484.05	876.23
	Total expenses		11,998.64	9,925.10	2,440.69	4,706.41
V.	Profit before exceptional and extraordinary items and tax (III-IV)		2,287.29	801.09	134.90	366.39
VI	Exceptional Items					
VII	Profit before extraordinary items and tax		2,287.29	801.09	134.90	366.39
VIII	Extraordinary items		-	-	-	-
IX	Profit before tax (VII-VIII)		2,287.29	801.09	134.90	366.39
X	Tax expense:	Annexure -E Note 10				
	(1) Current tax		584.29	209.15	46.61	100.82
	(2) Deferred tax		(3.26)	(6.04)	(2.98)	(5.53)
XI	Profit/(loss) for the period from Continuing operations(IX-X)		1,706.26	597.99	91.28	271.09
XII	Profit/(loss) from Discontinuing operations		-	-	-	-
XIII	Tax Expense of Discontinuing operations		-	-	-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-	-	-
XV	Profit (Loss) for the period (XI + XIV)		1,706.26	597.99	91.28	271.09
XVI	Earnings per equity share:					
	(1) Basic & Diluted		170.29	61.66	42.69	NA
	(2) Adjusted Basic & Diluted		14.19	5.14	3.56	NA

For Brij Aggarwal & Associates
Chartered Accountants

Sd/-
Brij Aggarwal
Partner
M. No. 016974
FRN No. 009435N
UDIN : 2501697BMISDA8298
Date : September 10, 2025
Place : Dasuya

For & behalf of Board of Directors

Sd/-
Mukesh Ranjan
Chairman and Managing Director
(DIN:09354004)

Sd/-
Sunita Kumari
Director
(DIN: 09354006)

Sd/-
Aashima Dhingra
Company Secretary
MRN : A41313

Sd/-
Neeraj Sharma
Chief Financial Officer
PAN : KCPPS7751R

MRC Infracon Limited (Formerly Known as Mukesh Ranjan Contractors Limited)
Restated Consolidated Statement of Cash Flow

Annexure C
(₹ in Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023	For the period ended 30 November 2022
	MRC Infracon Ltd (Company)	MRC Infracon Ltd (Company)	MRC Infracon Ltd (Company)	Mukesh Ranjan Contractors (Proprietorship)
<u>Cash flow from Operating Activities</u>				
Net Profit Before tax as per Statement of Profit & Loss	2,287.29	801.09	134.90	366.39
Adjustments for :				
Depreciation & Amortisation Exp.	251.40	252.66	97.43	193.94
Profit on Sale of Assets	-	(1.05)	-	-
Expenses written off in Reserve & Surplus	-	(5.25)	(18.57)	(0.77)
Interest Income	(29.66)	(18.56)	(0.24)	(20.89)
Finance Cost	259.37	183.70	64.86	141.41
Operating Profit before working capital changes	2,768.39	1,212.59	278.38	680.08
Changes in Working Capital				
Trade receivable	(939.48)	(390.28)	(90.58)	193.96
Other Loans and advances receivable	(303.19)	(745.08)	598.97	526.93
Other Current Assets	(399.33)	(71.95)	130.66	185.97
Inventories	(680.85)	133.11	(644.40)	(185.03)
Trade Payables	81.14	(302.29)	407.34	(33.09)
Other Current Liabilities	(23.23)	436.46	(240.45)	(292.54)
Short Term Provisions	374.14	166.11	(46.46)	100.82
Net Cash Flow from Operation	877.59	438.67	393.46	1,177.09
Less : Income Tax Paid	(341.48)	(221.63)	(56.02)	(149.90)
Net Cash Flow from Operating Activities (A)	536.11	217.04	337.44	1,027.19
<u>Cash flow from investing Activities</u>				
Sale/(Purchase) of Fixed Assets (net)	(141.39)	(122.60)	(7.04)	(45.54)
Sale of Fixed Assets	-	4.98	-	-
Movement in Other Non Current Assets	-	-	-	-
Movement in Other Non Current Investment	-	-	-	-
Movement in Loan and Advances	-	-	-	-
Interest Income	29.66	18.56	0.24	20.89
Net Cash Flow from Investing Activities (B)	(111.73)	(99.07)	(6.80)	(24.66)
<u>Cash Flow From Financing Activities</u>				
Proceeds From Issue of shares capital/ Change in Proprietor's Capital	106.76	19.00	(1,751.33)	(674.79)
Proceeds/(Repayment) From long Term Borrowing (Net)	99.68	(48.84)	(46.47)	(963.94)
Short Term Borrowing (Net)	(279.86)	94.62	1,552.49	302.58
Movement in Long Term Provisions	16.71	12.84	30.68	-
Interest Paid	(259.37)	(183.70)	(64.86)	(141.41)
Net Cash Flow from Financing Activities (C)	(316.08)	(106.09)	(279.48)	(1,477.56)
Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	108.30	11.88	51.15	(475.03)
Opening Cash & Cash Equivalents	68.36	56.48	5.32	479.48
Cash and cash equivalents at the end of the period	176.66	68.36	56.48	4.44
Cash And Cash Equivalents Comprise :				
Cash	8.99	21.58	4.85	2.31
Bank Balance :				
Current Account	167.68	46.78	51.63	2.14
Total	176.66	68.36	56.48	4.44

For Brij Aggarwal & Associates
Chartered Accountants

Sd/-
Brij Aggarwal
Partner
M. No. 016974
FRN No. 009435N
UDIN : 2501697BMISDA8298
Date : September 10, 2025
Place : Dasuya

For & behalf of Board of Directors

Sd/-
Mukesh Ranjan
Chairman and Managing Director
(DIN:09354004)

Sd/-
Sunita Kumari
Director
(DIN: 09354006)

Sd/-
Aashima Dhingra
Company Secretary
MRN : A41313

Sd/-
Neeraj Sharma
Chief Financial Officer
PAN : KCPPS7751R

ANNEXURE – D
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS AS RESTATED

❖ **BACKGROUND:**

MRC INFRACON LIMITED (Formerly known as MUKESH RANJAN CONTRACTORS PRIVATE LIMITED) (The Holding Company) is a Limited Company, incorporated on 9th October 2021 under the provisions of Companies Act, 2013 and having CIN: U45400PB2021PLC054443. The Registered office of the Company is situated at MRC Group, Cinema Chowk, Hajipur Road, Dasuya, Hoshiarpur, Dasuya, Punjab, India, 144205. Pursuant to a Business Transfer Agreement dated 30th November 2022, the Company has acquired the business operations of Mukesh Ranjan Contractors, the erstwhile proprietorship concern of Mr. Mukesh Ranjan, with effect from 30th November 2022, on a going concern basis.

The Company is mainly engaged in the business of construction, modification, repairing, alteration, construction, removal, redecoration, redesigning, enlarging, improving and designing of civil work, building for whatever use, roads, approach roads, streets, circles, squares, parks, gardens, statues, parking places, bridges, dams, water courses and reservoirs, tunnels, earth works, sewers, tanks, drains, sewage, light houses, towers, transmission towers, pipe lines, underground cables, railway tracks, railway sidings, run ways ship yards, stock, yards, culverts, channels whether on turnkey basis or on labour contracts or otherwise & carrying on the business of dealing in any type of Private Public Partnership Projects.

MRC TECH SOLUTIONS PRIVATE LIMITED (The Wholly Owned Subsidiary Company) is a private limited company, incorporated on 16th January 2024 under the provisions of Companies Act, 2013 and having CIN: U43210PB2024PTC060501. The Company is mainly engaged in a. Company is engaged in the service business of providing comprehensive electrical solutions & MEP (Mechanical, Electrical and Plumbing), HVAC (Heat, Ventilation, and Air Conditioning) solutions tailored specifically for the construction industry, encompassing design, installation, and maintenance of electrical systems for residential, commercial, and industrial projects. The Registered office of the Company is situated at MRC Group, Cinema Chowk, Hajipur Road, Dasuya, Hoshiarpur, Dasuya, Punjab, India, 144205.

a. Basis of preparation of financial statements: -

The Restated Consolidated Financial Information of the Company have been extracted by the management from the audited financial statements of the Company for the financial year ended on 31st March 2025, 31st March 2024 & 31st March 2023 & from the audited financial statements of the Mukesh Ranjan Contractors (Erstwhile Proprietorship of Mr. Mukesh Ranjan) for the period ended on 30th November 2022 which has been approved by the Board of Directors.

The Restated Consolidated Financial Information has been prepared for inclusion in the Offer Document to be filed by the Company with the Securities and Exchange Board of India (SEBI) in connection with the proposed Initial Public Offering (IPO) of its equity shares, in accordance with the requirements of:

- Section 26 of Part I of Chapter III of the Act;
- Relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended in pursuance of the Securities and Exchange Board of India Act, 1992.
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI)

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and rules of the Companies Act 2013, including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 (“the Act”) read with Rule 7 of Companies (Accounts) Rules, 2014).

The financial statements have been prepared on an accrual basis and under the Historical Cost Convention. and the Companies (Accounting Standards) Amendment Rules 2016 and the relevant provisions of the Companies Act, 2013.

The presentation of financial statements requires estimates and assumption to be made that affect the reported amount of assets & Liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which results are known/materialized.

b. Use of Estimates

The preparation and presentation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities, if any, as at the date of the financial statements and reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, employee retirement benefit plans, provision for income tax and the useful lives of fixed assets. The difference between the actual results and estimates are recognized in the period in which results are known or materialized.

c. Principles of Consolidation :-

The Restated Consolidated financial statements of the Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.

Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.

d. Current and Non - Current Classification :-

An asset or a liability is classified as Current when it satisfies any of the following criteria:

- i. It is expected to be realized / settled, or is intended for sales or consumptions, in the Company's Normal Operating Cycle;
- ii. It is held primarily for the purpose of being traded.
- iii. It is expected to be realized / due to be settled within twelve months after the end of reporting date;
- iv. The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-Current.

For the purpose of Current / Non - Current classification of assets and liabilities, the Company has ascertained its operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of the assets or liabilities for processing and their realization in Cash and Cash Equivalents.

e. Valuation of Inventory: -

Inventories includes mainly Construction work under process which is to be valued at Estimated Cost.

Cost of inventories included the cost incurred in bringing each project to its present location and conditions. It also includes cost of direct expenses related to construction.

f. Cash Flow Statement :-

Cash flow statement has been prepared as per requirements of Accounting Standard - 3. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated accordingly.

g. Contingencies and Events Occurring After the Balance Sheet Date :-

Effects of events occurred after Balance Sheet date and having material effect on financial statements are as per below :-

The Company has allotted 1,11,32,000 bonus equity shares in the ratio of 11 bonus equity shares for 1 equity share held vide EGM resolution passed on 26th August 2025. Consequently, the paid up share capital of the company has increased by ₹1,113.20 lakhs and corresponding decrease in credit balance of profit & loss a/c by same amount.

h. Net Profit or loss for the period, prior period items and changes in accounting policies :-

Material items of prior period, non-recurring and extra ordinary items are shown separately, If any.

i. Depreciation Accounting: -

Depreciation has been provided as per Written Down Value (WDV) Method provided as per the useful life prescribed under schedule II of the Companies Act, 2013 on single shift for the year/ period ending on 31st March, 2025, 2024,2023 & 30th November 2022 till the residual value of the asset is reduced equal to 5% of the original cost.

Pro Rata Basis to result in more appropriate preparation or presentation of the financial statements.

In respect of assets added/sold during the period/year, pro-rata depreciation has been provided at the rates prescribed under Schedule II.

j. Revenue Recognition :-

Rendering of services represents revenue earned under a wide variety of contracts with customers to provide Construction related services to clients.

Revenue is recognized over time as services are consumed by customers as and when they are performed, as control of the service transfers continuously. Revenue in respect of sales is recognized on the basis of actual execution of work contracts or as and when work contracts is certified.

Revenue from construction contracts is recognized using the percentage of completion method in accordance with AS-7, based on the proportion of contract costs incurred to date or technical assessment of work completed. Other income is recognized on accrual basis when no significant uncertainty exists regarding its realization. All income are recognized net of trade discount & GST collected. Interest income is recognized on time proportion basis.

k. Accounting for Property, Plant and Equipments:-

Fixed assets are stated at historical cost less accumulated depreciation and impairment losses, if any. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

Assets under erection/installation are shown as “Capital Work in Progress”. Expenditure during construction period are shown as “pre-operative expenses” to be capitalized on completion of erection/installations of the assets.

Intangible assets are stated at acquisition cost, Net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a written down value basis over their estimated useful lives.

l. Accounting for effects of changes in foreign exchange rates:-

- i. The Company has not made any transactions in foreign currency.

m. Accounting for Government Grants :-

Government grants are accounted for in accordance with the principles laid down in Accounting Standard (AS) 12 – Accounting for Government Grants.

- i. Grants related to specific fixed assets are deducted from the gross value of the related asset, and depreciation is charged on the net amount so arrived at.
- ii. Grants in the nature of interest subsidy, received from the government against term loans, are recognized as income in the Statement of Profit and Loss under “Other Income”, over the period to match them with the corresponding interest expense incurred.

Grants are recognized when there is reasonable assurance that the conditions attached to the grants will be complied with and the grants will be received.

n. Accounting for Investments :-

Investments are classified in Long-term and Short-term. Long term Investments are valued at cost. Provision is also made to recognize any diminution other than temporary in the value of such investments. Short term investments are carried at lower of cost and fair value.

o. Employees Retirement Benefit Plan :-

a. Provident Fund :-

Provident fund is a defined contribution scheme as the company pays fixed contribution at pre-determined rates. The obligation of the company is limited to such fixed contribution. The contributions are charged to Profit & Loss A/c.

b. Provision for Gratuity :-

The Company has valued its obligations related to Gratuity as follows:

(₹ in Lakhs)

I. ASSUMPTIONS	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Discount Rate	6.75%	7.10%	7.40%
Expected Rate of Salary Increase	7%	7%	7%
Attrition Rate	5% to 1%	5% to 1%	5% to 1%
Mortality Rate	IALM (2012-14) ULT	IALM (2012-14) ULT	IALM (2012-14) ULT
Retirement	60 Years	60 Years	60 Years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATIONS	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Defined Benefit Obligation at beginning of the year	54.84	38.42618	49.20
Interest cost	3.70	2.73	3.64
Current Service Cost	16.79	10.97	7.35
Actuarial (Gains)/Losses on Obligations	-4.78	2.71	-21.77
Defined Benefit Obligation as at end of the year	70.54	54.84	38.43

III.AMOUNT RECOGNIZED IN THE BALANCE SHEET:	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Net liability as at beginning of the year	54.84	38.43	0.00
Net expense recognized in the Statement of Profit and Loss	15.71	16.41	38.43
Expected Return on Plan Assets	0	0	0
Net liability as at end of the year	70.54	54.84	38.43

IV.EXPENSE RECOGNIZED:	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest cost	3.70	2.73	3.64
Current Service Cost	16.79	10.97	7.35
Return on Plan Assets	0	0	0
Actuarial (Gains)/Losses on Obligations	-4.78	2.71	27.43
Expense charged to the Statement of Profit and Loss	15.71	16.41	38.43

p. Borrowing Cost :-

Borrowing costs directly attributable to the acquisition of qualifying assets are capitalized till the same is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing cost is charged to revenue.

q. Segment Reporting :-

As the Company is engaged only in the business of civil construction of building, roads and other infrastructures, there are no identical Business Segment of the Company. Also, there are no identical Geographical Segment of the Company as there are no major differences in factors affecting the segment of market.

r. Related Party Disclosure :-

The Disclosures of Transaction with the related parties as defined in the Accounting Standard are given in ANNEXURE J.

s. Accounting for Leases :-

i) Operating Lease : Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight line basis over the lease term.

ii) Finance Lease : Leases which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased assets, are classified as finance leases and are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges on account of finance leases are charged to statement of profit and loss.

t. Earnings Per Share :-

Disclosure is made in the Annexure - H as per the requirements of the Accounting Standard - 20.

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

The number of shares used in computing Diluted earnings per share comprises the weighted average number of shares considered for computing Basic Earnings per share and also the weighted number of equity shares that would have been issued on conversion of all potentially dilutive shares.

In the event of issue of bonus shares, or share split the number of equity shares outstanding is increased without an increase in the resources. The number of Equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

u. Accounting for Taxes on Income :-

Current Tax :-

Provision for current tax is made after taken into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred Tax :-

Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

1. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which this items can be utilized.
2. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates (and the tax) that have been enacted or enacted subsequent to the balance sheet date.

v. Discontinuing Operations :-

During the years/period, the company has not discontinued any of its operations.

w. Provisions Contingent liabilities and contingent assets :-

- Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.
- Contingent Liabilities are not recognized but disclosed in the financial statements.
- Contingent Assets are neither recognized nor disclosed in the financial statements.
- Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet Date and there is no contingent liabilities as on the end of the financial period.

x. Changes in Accounting Policies in the period/ years covered in the Restated Consolidated financials :-

There are no changes in significant accounting policies for the period/ years covered in the Restated Consolidated financials.

y. Details regarding the rights, preferences, and restrictions attached to each class of equity shares: -

- The company has only one class of shares referred to as equity shares having a par value of ₹10/- as on 31st March, 2025
- For the period of five years immediately preceding the date at which the Balance Sheet is prepared, the company has:
 - i. not allotted any shares other than for cash,
 - ii. not bought back any shares and
 - iii. not allotted any shares by way of bonus except bonus shares in the ratio of 11:1 (i.e. 11 Fully paid Bonus Shares of ₹10/- each allotted against the holding of 1 (One) equity shares of the Company) vide EGM resolution passed on 26th August 2025.

- Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees.
- In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.
- The Right issue of 1,90,000 share amounting to ₹19.00 Lakhs has been made by the company as on 29th May 2023.
- The preferential issue of 12,000 shares amounting to ₹120.00 Lakhs has been made by the company as on 31st January 2025 with Security premium of ₹ 990 per share.

z. Figures have been rearranged and regrouped wherever practicable and considered necessary.

aa. The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

bb. The balances of trade payables, trade receivables, loans, and advances are unsecured and considered good and are subject to confirmations of the respective parties concerned.

cc. Amounts in the financial statements: Amounts in the financial statements are rounded off to the nearest lakhs. Figures in brackets indicate negative values.

dd. Corporate social responsibility (CSR).

The section 135 (Corporate social responsibility) of the Companies Act, 2013 is applicable to the company from F.Y. 2024-25 and the CSR has been deposited in the fund as per schedule VII of companies act 2013, within 6 months from the end of financial year.

Calculation of CSR for F.Y. 2024-25 :-

Average net profit of the Company for last three financial years:
₹ 323.37 Lakhs

Prescribed CSR Expenditure (two percent of the amount as in above):
₹ 6.47 Lakhs

Surplus arising out of CSR projects/ programs/ activities of the previous financial years: NIL

Amount required to be set off for the financial year: NIL

Amount unspent, if any: NIL

CSR amount spent or unspent for the financial year:

Gross Amount as per the limits of section 135 of the companies Act, 2013: ₹ 6.47 lakhs

Amount spent and paid during the year ended 31st March, 2025: ₹ 6.63 Lakhs

ee. Other Regulatory Information: -

1. Title deeds of Immovable Property not held in name of the Company.

Title deeds of all immovable properties of land & building (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the Financial Statements included in Property, Plant and Equipment, are held in the name of the company as at Balance sheet date.

2. Revaluation of Property, Plant and Equipment

The company has not revalued its Property, Plant and Equipment hence not applicable.

3. Disclosure in relation to Undisclosed Income:

There are no transactions that have been not recorded in the books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

4. Details of Crypto Currency or Virtual Currency:

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year and comparative period.

5. Details of Benami Property:

The Company does not have any Benami properties. No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder.

6. Relationship with Struck off Companies:

The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

7. Registration of Charges or Satisfaction of Charges or Satisfaction with Registrar of Companies.

All charges or satisfaction of charges are registered with the registrar of companies before the statutory period.

8. Compliance with number of layers of Companies.

The company does not have investment from any group companies.

9. Compliance with Approved Scheme of Arrangements.

The company has not entered in any scheme of arrangement in terms of section 230 to 237 of the companies act 2013.

10. Utilization of Borrowed funds and Share Premium:

The Company has not advanced or loaned or invested funds - either borrowed funds or share premium or any other sources or kind of funds to any other person or entity, including foreign entities (Intermediaries) with an understanding that the Intermediary shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or
- (ii) provide any guarantee, security or the like to or on behalf of the Company.

The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding that the Company shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

- 11.** The Company do not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years.

For Brij Aggarwal & Associates
Chartered Accountants

Brij Aggarwal
Partner
M. No. 016974
FRN No. 009435N
UDIN : 25016974BMISDA8298
Date : September 10, 2025
Place : Dasuya

Mukesh Ranjan
Chairman and Managing Director
(DIN:09354004)

Aashima Dhingra
Company Secretary
MRN : A41313

For MRC Infracon Limited

Sunita Kumari
Director
(DIN: 09354006)

Neeraj Sharma
Chief Financial Officer
PAN : KCPPS7751R

Note 1 SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31st March 2025		As at 31st March 2024		As at 31st March 2024		As at 31st March 2024	
	MRC Infracon Ltd (Company)		MRC Infracon Ltd (Company)		MRC Infracon Ltd (Company)		Mukesh Ranjan Contractors (Proprietorship)	
	Number	Rs. In Lakhs	Number	Rs. In Lakhs	Number	Rs. In Lakhs	Number	Rs. In Lakhs
Authorised								
Equity Shares of Rs.10 each	1,85,00,000	1,850.00	10,00,000	100.00	10,00,000	100.00	-	-
Issued								
Equity Shares of Rs.10 each fully paid up	10,12,000	101.20	10,00,000	100.00	8,10,000	81.00	-	-
Subscribed & Paid up								
Equity Shares of Rs.10 each fully paid up	10,12,000	101.20	10,00,000	100.00	8,10,000	81.00	-	-
Proprietors' Capital Account	-	-	-	-	-	-	-	1,831.33
Total	10,12,000	101.20	10,00,000	100.00	8,10,000	81.00	-	1,831.33

Note 1.1 RECONCILIATION OF NUMBER OF SHARES

Name of Shareholder	Equity Shares		Equity Shares		Equity Shares	
	Number	Rs. In Lakhs	Number	Rs. In Lakhs	Number	Rs. In Lakhs
Shares outstanding at the beginning of the year	10,00,000	100.00	8,10,000	81.00	8,10,000	81.00
Shares issued during the year	12,000	1.20	1,90,000	19.00	-	-
Shares outstanding at the end of the year	10,12,000.00	101.20	10,00,000	100.00	8,10,000	81.00

Note : i. The Right issue of 1,90,000 share amounting to Rs. 19.00 Lakhs has been made by the company as on 29th May 2023.

ii. The preferential issue of 12,000 shares amounting to Rs. 120.00 Lakhs has been made by the company as on 31st January 2025 with Security premium of Rs. 990 per share.

Note 1.2 Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.

Name of Shareholder	As at 31st March 2025		As at 31st March 2024		As at 31st March 2024	
	MRC Infracon Ltd (Company)		MRC Infracon Ltd (Company)		MRC Infracon Ltd (Company)	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mukesh Ranjan	8,03,400	79.39%	8,03,400	80.34%	8,03,400	99.19%
Raghav Ranjan	10,000	0.99%	1,00,000	10.00%	3,300	0.41%
Sunita Ranjan	96,600	9.55%	96,600	9.66%	3,300	0.41%

Note 1.3 Details of Shares held by Promoters

Name of Shareholder	As at 31st March 2025		As at 31st March 2024		As at 31st March 2024	
	MRC Infracon Ltd (Company)		MRC Infracon Ltd (Company)		MRC Infracon Ltd (Company)	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mukesh Ranjan	8,03,400	79.39%	8,03,400	80.34%	8,03,400	99.19%
Raghav Ranjan	10,000	0.99%	1,00,000	10.00%	3,300	0.41%
Sunita Ranjan	96,600	9.55%	96,600	9.66%	3,300	0.41%

Note 1.4 Proprietors' Capital Account

Particulars	As at 31st March 2024
	Mukesh Ranjan Contractors (Proprietorship)
Opening balance	2,237.72
Add: Transferred from Profit & Loss Account	271.09
Less : Additions/(Withdrawals) during the year	(676.72)
Less : Fixed Assets written off	(0.77)
Total	1,831.33

Note 2 RESERVE AND SURPLUS

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 30th November 2022
	MRC Infracon Ltd (Company)	MRC Infracon Ltd (Company)	MRC Infracon Ltd (Company)	Mukesh Ranjan Contractors (Proprietorship)
A. Securities Premium Account				
Opening Balance	-	-	-	-
Add : amount received from issue of shares	118.80	-	-	-
Less : Issue Expenses incurred	(13.24)	-	-	-
Closing Balance	105.56	-	-	-
A. Profit & Loss Account				
Opening balance	664.54	71.80	(0.91)	-
Add: Net profit for the current year	1,706.26	597.99	91.28	-
Less : Income Tax Excess Provision written off	-	(5.25)	(0.84)	-
Less : Earlier Period Expenses	-	-	(17.73)	-
Closing Balance	2,370.79	664.54	71.80	-
Total	2,476.35	664.54	71.80	-

Note 3 LONG TERM BORROWINGS

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 30th November 2022
	MRC Infracon Ltd (Company)	MRC Infracon Ltd (Company)	MRC Infracon Ltd (Company)	Mukesh Ranjan Contractors (Proprietorship)
Secured				
(a) Term loans				
From Banks				
HDFC Bank	87.11	-	48.84	95.31
Punjab National Bank	12.57	-	-	-
From Others	-	-	-	-
Sub-total (a)	99.68	-	48.84	95.31
Unsecured				
(a) Loans & Advances from Promoters/Pomotor Group/Group Companies	-	-	-	-
(b) Loans & Advances from Others	-	-	-	-
Sub-total (b)	-	-	-	-
Total	99.68	-	48.84	95.31

Note 4 LONG TERM PROVISIONS

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 30th November 2022
	MRC Infracon Ltd (Company)	MRC Infracon Ltd (Company)	MRC Infracon Ltd (Company)	Mukesh Ranjan Contractors (Proprietorship)
Provision For				
Gratuity	60.23	43.52	30.68	-
Total	60.23	43.52	30.68	-

Note 5 SHORT TERM BORROWINGS

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 30th November 2022
	MRC Infracon Ltd (Company)	MRC Infracon Ltd (Company)	MRC Infracon Ltd (Company)	Mukesh Ranjan Contractors (Proprietorship)
Secured				
(a) Working Capital Loans				
From banks				
HDFC Bank	624.13	718.38	841.32	575.68
AXIS Bank	389.76	348.50	350.93	288.31
Punjab National Bank	0.45	0.42	0.38	0.38
(b) Current Maturity of Long Term Debts				
HDFC Bank	58.32	48.84	287.36	723.36
Punjab National Bank	9.83	-	-	-
	1,082.49	1,116.14	1,479.99	1,587.73
Unsecured				
(a) Loans & Advances from Promoter/ Promoter Group/ Group Companies	1,872.49	2,014.02	1,660.23	-
(a) Loans & Advances from Others		104.69		
	1,872.49	2,118.71	1,660.23	-
Total	2,954.98	3,234.84	3,140.22	1,587.73

Note 6 TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 30th November 2022
	MRC Infracon Ltd (Company)	MRC Infracon Ltd (Company)	MRC Infracon Ltd (Company)	Mukesh Ranjan Contractors (Proprietorship)
(a) Micro, Small and Medium Enterprise	-	-	-	-
(b) Others	1,074.98	993.84	1,296.13	888.18
Total	1,074.98	993.84	1,296.13	888.18

Note 6.1 Trade Payable Ageing Schedule

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 30th November 2022
	MRC Infracon Ltd (Company)	MRC Infracon Ltd (Company)	MRC Infracon Ltd (Company)	Mukesh Ranjan Contractors (Proprietorship)
Undisputed Dues				
(a) Micro, Small and Medium Enterprise				
Less than 1 Year	-	-	-	-
1 to 2 Years	-	-	-	-
2 to 3 Years	-	-	-	-
More than 3 Years	-	-	-	-
(b) Others		-		
Less than 1 Year	1,014.78	883.09	1,296.06	802.68
1 to 2 Years	20.86	110.75	0.07	56.55
2 to 3 Years	39.35	-	-	25.57
More than 3 Years	-	-	-	3.37
Unbilled Dues	-	-	-	-
Total	1,074.98	993.84	1,296.13	888.18

Note 7 OTHER CURRENT LIABILITIES**(₹ in Lakhs)**

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 30th November 2022
	MRC Infracon Ltd (Company)	MRC Infracon Ltd (Company)	MRC Infracon Ltd (Company)	Mukesh Ranjan Contractors (Proprietorship)
(a) Statutory Remittance				
(i) TDS/TCS Payable	20.18	9.85	4.52	1.22
(ii) EPF Payable	4.72	5.67	3.60	-
(iii) ESIC Payable	0.51	0.52	0.55	-
(vi) GST Payable	343.96	83.99	-	-
(vii) Punjab State Development Tax Payable	0.07		-	0.10
(ii) Advanced from Customers	213.73	509.28	97.32	108.52
(iii) Other Payables				
(i) Salary & Wages Payable	42.47	41.43	75.72	124.17
(ii) Director Remuneration Payable	7.47	2.40		
(iii) Expenses Payable	0.39	7.00	11.15	-
(iv) Security Deposits	189.64	186.24	217.04	386.69
Total	823.14	846.37	409.90	620.70

Note 8 SHORT TERM PROVISIONS**(₹ in Lakhs)**

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 30th November 2022
	MRC Infracon Ltd (Company)	MRC Infracon Ltd (Company)	MRC Infracon Ltd (Company)	Mukesh Ranjan Contractors (Proprietorship)
(a) Provision for Employee Benefits				
Gratuity	10.32	11.32	7.75	-
(b) Provision For				
Income Tax	584.29	209.15	46.61	100.82
Total	594.60	220.47	54.36	100.82

Note 9 Property, Plant & Equipment
(₹ in Lakhs)

	Particulars	Gross Block				Accumulated Depreciation					Net Block		
		Balance as at 1 April 2022	Additions	Disposal/ Adjustment	Balance as at 30 November 2022	Balance as at 1 April 2022	Adjustments	Depreciation charge for the year	Amount Charged to Reserves	Deductions/ Adjustments	Balance as at 30 November 2022	Balance as at 30 November 2022	Balance as at 1 April 2022
a	Tangible Assets												
	Building	2,624.04	-	-	2,624.04	744.19	-	118.33	-	-	862.52	1,761.52	1,879.85
	Plant and Equipment	462.05	43.20	-	505.24	216.54	-	34.60	-	-	251.13	254.11	245.51
	Electric Fittings	28.78	0.68	-	29.46	8.57	-	3.85	-	-	12.42	17.04	20.21
	Computer	12.69	1.67	-	14.36	10.98	-	0.57	0.77	-	12.32	2.04	1.71
	Vehicles	222.81	-	-	222.81	76.18	-	36.60	-	-	112.77	110.04	146.63
	Total	3,350.36	45.54	-	3,395.91	1,056.46	-	193.94	0.77	-	1,251.17	2,144.74	2,293.91

	Particulars	Gross Block				Accumulated Depreciation					Net Block		
		Balance as at 1 December 2022	Additions	Disposal/ Adjustment	Balance as at 31 March 2023	Balance as at 1 December 2022	Adjustments	Depreciation charge for the year	Amount Charged to Reserves	Deductions/ Adjustments	Balance as at 31 March 2023	Balance as at 31 March 2023	Balance as at 1 December 2022
a	Tangible Assets												
	Building	2,624.04	-	-	2,624.04	862.52	-	58.68	-	-	921.20	1,702.84	1,761.52
	Plant and Equipment	505.24	5.28	-	510.52	251.13	-	18.09	-	-	269.22	241.30	254.11
	Electric Fittings	29.46	0.26	-	29.71	12.42	-	1.95	-	-	14.37	15.35	17.04
	Computer	14.36	1.50	-	15.86	12.32	-	0.56	-	-	12.88	2.98	2.04
	Vehicles	222.81	-	-	222.81	112.77	-	18.15	-	-	130.92	91.89	110.04
	Total	3,395.91	7.04	-	3,402.95	1,251.17	-	97.43	-	-	1,348.60	2,054.35	2,144.74

	Particulars	Gross Block				Accumulated Depreciation					Net Block		
		Balance as at 1 April 2023	Additions	Disposal/ Adjustment	Balance as at 31 March 2024	Balance as at 1 April 2023	Adjustments	Depreciation charge for the year	Amount Charged to Reserves	Deductions/ Adjustments	Balance as at 31 March 2024	Balance as at 31 March 2024	Balance as at 1 April 2023
a	Tangible Assets												
	Building	2,624.04	24.50	-	2,648.54	921.20	-	160.35	-	-	1,081.56	1,566.98	1,702.84
	Plant and Equipment	510.52	76.28	-	586.80	269.22	-	50.31	-	-	319.53	267.27	241.30
	Electric Fittings	29.71	2.18	-	31.89	14.37	-	4.41	-	-	18.78	13.11	15.35
	Computer	15.86	2.58	-	18.44	12.88	-	1.85	-	-	14.73	3.71	2.98
	Vehicles	222.81	17.07	12.59	222.29	130.92	-	35.73	-	8.67	157.99	69.30	91.89
	Total	3,402.95	122.60	12.59	3,512.95	1,348.60	-	252.66	-	8.67	1,592.58	1,920.37	2,054.35

	Particulars	Gross Block				Accumulated Depreciation					Net Block		
		Balance as at 1 April 2024	Additions	Disposal/ Adjustment	Balance as at 31 March 2025	Balance as at 1 April 2024	Adjustments	Depreciation charge for the year	Amount Charged to Reserves	Deductions/ Adjustments	Balance as at 31 March 2025	Balance as at 31 March 2025	Balance as at 1 April 2024
a	Tangible Assets												
	Building	2,648.54	-	-	2,648.54	1,081.56	-	147.57	-	-	1,229.13	1,419.41	1,566.98
	Plant and Equipment	586.80	47.14	-	633.94	319.53	-	54.50	-	-	374.03	259.90	267.27
	Electric Fittings	31.89	6.84	-	38.73	18.78	-	4.82	-	-	23.60	15.13	13.11
	Computer	18.44	0.86	-	19.29	14.73	-	2.32	-	-	17.05	2.25	3.71
	Vehicles	227.29	86.55	-	313.84	157.99	-	42.18	-	-	200.17	113.67	69.30
	Total	3,512.95	141.39	-	3,654.34	1,592.58	-	251.40	-	-	1,843.98	1,810.36	1,920.37

Note 10 Deferred Tax Assets (Net)**(₹ in Lakhs)**

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 30th November 2022
	MRC Infracon Ltd (Company)	MRC Infracon Ltd (Company)	MRC Infracon Ltd (Company)	Mukesh Ranjan Contractors (Proprietorship)
WDV as per book	1,810.36	1,920.37	2,054.35	2,144.74
WDV as per IT	1,881.14	1,978.20	2,088.16	2,166.70
Time Differences	(70.78)	(57.83)	(33.81)	(21.96)
Carried Forward Loss	-	-	-	-
Total	(70.78)	(57.83)	(33.81)	(21.96)
As per B/S (Liability)/(Asset))	(17.81)	(14.55)	(8.51)	(5.53)
Transfer to P & L A/c (Loss/(Profit))	(3.26)	(6.04)	(2.98)	(5.53)

Note 11 INVENTORIES**(₹ in Lakhs)**

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 30th November 2022
	MRC Infracon Ltd (Company)	MRC Infracon Ltd (Company)	MRC Infracon Ltd (Company)	Mukesh Ranjan Contractors (Proprietorship)
a. Raw Materials and components (Valued at Lower of Cost or NRV as per FIFO Method)	-	-	-	-
b. Work-in-progress (Valued At Estimated Cost)	2,205.20	1,524.35	1,657.46	988.26
c. Finished goods (Valued At Lower of Cost or NRV)	-	-	-	-
Total	2,205.20	1,524.35	1,657.46	988.26

Note 12 TRADE RECEIVABLES**(₹ in Lakhs)**

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 30th November 2022
	MRC Infracon Ltd (Company)	MRC Infracon Ltd (Company)	MRC Infracon Ltd (Company)	Mukesh Ranjan Contractors (Proprietorship)
(Unsecured and Considered Good)				
Below Six Months	1,477.32	522.13	175.32	77.01
Others	28.06	43.76	0.29	7.73
Total	1,505.37	565.89	175.61	84.74

Note 12.1 TRADE RECEIVABLES AGEING SCHEDULE**(₹ in Lakhs)**

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 30th November 2022
	MRC Infracon Ltd (Company)	MRC Infracon Ltd (Company)	MRC Infracon Ltd (Company)	Mukesh Ranjan Contractors (Proprietorship)
(Unsecured and Considered Good)				
a. From Directors/Promoters/ Promoter Group/Associates/ Relatives of Directors / Group Companies				
Upto 6 Months	-	-	-	-
6 Months to 1 Year	-	-	-	-
1 to 2 Years	-	-	-	-
2 to 3 Years	-	-	-	-
More Than 3 Years	-	-	-	-
b. From Others				
Upto 6 Months	1,477.32	522.13	175.32	77.01
6 Months to 1 Year	5.83	20.16	0.29	1.70
1 to 2 Years	10.04	23.61	-	3.07
2 to 3 Years	12.18	-	-	2.96
More Than 3 Years	-	-	-	-
Unbilled Dues	-	-	-	-
Total	1,505.37	565.89	175.61	84.74

Note 13 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 30th November 2022
	MRC Infracon Ltd (Company)	MRC Infracon Ltd (Company)	MRC Infracon Ltd (Company)	Mukesh Ranjan Contractors (Proprietorship)
a. Balances with banks				
HDFC Bank	142.72	45.38	46.22	0.98
AXIS Bank	8.59	-	-	-
Punjab & Sind Bank	13.35	0.27	4.61	0.18
Prepaid Cards	3.01	1.13	0.79	0.97
b. Cash on hand	8.99	21.58	4.85	2.31
c. Fixed Deposits				
Margin money having more than 3 Months Initial maturity but less than 12 months	-	-	-	-
Margin money having more than 12 Months Initial maturity	-	-	-	-
Total	176.66	68.36	56.48	4.44

Note 14 SHORT TERM LOANS AND ADVANCES

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 30th November 2022
	MRC Infracon Ltd (Company)	MRC Infracon Ltd (Company)	MRC Infracon Ltd (Company)	Mukesh Ranjan Contractors (Proprietorship)
(Unsecured and Considered Good)				
a. Loans and advances to Directors/Promoters/Promoter Group/ Associates/ Relatives of Directors/Group Company				
b. Security Deposits - Retention Money	1,359.69	1,275.49	781.11	1,331.37
c. Others (specify nature)				
Advance to Suppliers	560.91	347.08	96.39	124.31
Other Loans and Advances	5.16	-	-	16.40
Total	1,925.76	1,622.57	877.49	1,472.08

Note 15 OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 30th November 2022
	MRC Infracon Ltd (Company)	MRC Infracon Ltd (Company)	MRC Infracon Ltd (Company)	Mukesh Ranjan Contractors (Proprietorship)
(a) Others				
Balance with Government Authorities	409.52	221.56	185.09	359.44
Milestone Receivable	134.48	165.91	117.94	64.84
Total	544.00	387.47	303.03	424.28

Note 16 CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 30th November 2022
	MRC Infracon Ltd (Company)	MRC Infracon Ltd (Company)	MRC Infracon Ltd (Company)	Mukesh Ranjan Contractors (Proprietorship)
(a) Contingent Liabilities				
a. Claims against the company not acknowledged as debts	-	-	-	139.03
b. Guarantees	2,322.57	1,888.84	1,249.63	1,196.53
c. Other Money for which the company is contingently liable	-	-	-	-
(b) Commitments	-	-	-	-
Total	2,322.57	1,888.84	1,249.63	1,335.56

Note 17 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023	For the period ended 30 November 2022
	MRC Infracon Ltd (Company)	MRC Infracon Ltd (Company)	MRC Infracon Ltd (Company)	Mukesh Ranjan Contractors (Proprietorship)
Sale of Services	14,230.79	10,656.18	2,566.07	5,039.10
Total	14,230.79	10,656.18	2,566.07	5,039.10

Note 17.1 PARTICULARS OF REVNUUE FROM OPERATIONS NATUREWISE

(₹ in Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023	For the period ended 30 November 2022
	MRC Infracon Ltd (Company)	MRC Infracon Ltd (Company)	MRC Infracon Ltd (Company)	Mukesh Ranjan Contractors (Proprietorship)
Works Contract Income	13,423.63	9,991.63	2,375.73	4,592.32
Parking Income	465.29	456.91	138.63	303.44
Rental Income	231.88	171.97	39.20	134.63
Other Operating Revnue	110.00	35.66	12.51	8.71
Total	14,230.79	10,656.18	2,566.07	5,039.10

Note 17.2 PARTICULARS OF REVNUUE FROM OPERATIONS STATWISE

(₹ in Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023	For the period ended 30 November 2022
	MRC Infracon Ltd (Company)	MRC Infracon Ltd (Company)	MRC Infracon Ltd (Company)	Mukesh Ranjan Contractors
Haryana	6,659.03	4,185.38	757.63	608.26
Himachal Pradesh	956.69	1,068.65	516.76	837.39
Jammu & Kashmir	2,902.52	3,292.64	858.37	2,249.54
Punjab	2,650.18	1,596.21	433.32	1,343.91
Jharkhand	1,062.38	513.30	-	-
Total	14,230.79	10,656.18	2,566.07	5,039.10

Note 18 OTHER INCOME

(₹ in Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023	For the period ended 30 November 2022
	MRC Infracon Ltd (Company)	MRC Infracon Ltd (Company)	MRC Infracon Ltd (Company)	Mukesh Ranjan Contractors (Proprietorship)
Interest Income				
Interest on Deposits	29.66	18.56	0.24	20.89
Other Income				
Discount Income	25.47	50.41	0.29	12.52
Profit on sale of Fixed Assets	-	1.05	-	-
Other Income	-	-	9.00	0.28
Total	55.13	70.02	9.52	33.69

Note 19 COST OF MATERIAL CONSUMED

(₹ in Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023	For the period ended 30 November 2022
	MRC Infracon Ltd (Company)	MRC Infracon Ltd (Company)	MRC Infracon Ltd (Company)	Mukesh Ranjan Contractors (Proprietorship)
Opening Stock of Raw Materials	-	-	-	-
Add:- Purchase of Raw Materials	7,543.43	6,104.93	2,292.12	3,334.57
Closing Stock of Raw Materials	-	-	-	-
Cost of Materials Consumed	7,543.43	6,104.93	2,292.12	3,334.57

Note 20 CHANGES IN INVENTORIES OF WORK IN PROGRESS

(₹ in Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023	For the period ended 30 November 2022
	MRC Infracon Ltd (Company)	MRC Infracon Ltd (Company)	MRC Infracon Ltd (Company)	Mukesh Ranjan Contractors (Proprietorship)
Inventories at the end of the year				
Finished Goods	-	-	-	-
Work-In-Progress	2,205.20	1,524.35	1,657.46	988.26
Inventories at the beginning of the year				
Finished Goods	-	-	-	-
Work-In-Progress	1,524.35	1,657.46	900.56	803.23
Net(Increase)/decrease	(680.85)	133.11	(756.90)	(185.03)

Note 21 EMPLOYEE BENEFITS EXPENSES

(₹ in Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023	For the period ended 30 November 2022
	MRC Infracon Ltd (Company)	MRC Infracon Ltd (Company)	MRC Infracon Ltd (Company)	Mukesh Ranjan Contractors (Proprietorship)
(a) Salaries and Wages	614.03	430.20	160.03	258.75
(b) Contributions to Provident Fund & Other Fund				
Provident Fund	61.20	63.33	24.22	15.08
ESI	5.88	6.45	2.80	3.13
Labour Cess	97.32	83.78	23.05	53.99
Gratuity	15.71	16.41	38.43	-
(c) Staff welfare expenses	99.20	39.61	10.61	14.33
Total	893.34	639.77	259.13	345.28

Note 22 FINANCE COST

(₹ in Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023	For the period ended 30 November 2022
	MRC Infracon Ltd (Company)	MRC Infracon Ltd (Company)	MRC Infracon Ltd (Company)	Mukesh Ranjan Contractors (Proprietorship)
(a) Interest expense :-				
(i) Borrowings	172.91	138.61	54.76	114.18
(b) Other borrowing costs	86.47	45.09	10.10	27.23
Total	259.37	183.70	64.86	141.41

Note 23 DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023	For the period ended 30 November 2022
	MRC Infracon Ltd (Company)	MRC Infracon Ltd (Company)	MRC Infracon Ltd (Company)	Mukesh Ranjan Contractors (Proprietorship)
Depreciation & Amortisation Expense	251.40	252.66	97.43	193.94
Total	251.40	252.66	97.43	193.94

Note 24 OPERATING AND OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023	For the period ended 30 November 2022
	MRC Infracon Ltd (Company)	MRC Infracon Ltd (Company)	MRC Infracon Ltd (Company)	Mukesh Ranjan Contractors (Proprietorship)
Construction Expenses				
Subcontracting Expense	2,550.67	1,778.62	298.27	521.78
Tender Fees / (Refund of Tender Fees)	(14.20)	11.58	2.09	27.03
Power & Fuel Expenses	327.55	243.15	66.16	114.43
Shuttering Expense	293.24	91.11	29.49	54.98
Repair & Maintenance Expense	64.89	69.60	8.34	13.68
Material Testing Expense	24.08	18.04	5.48	9.26
Freight & Forwarding Expense	59.26	49.01	16.27	52.72
Selling & Distribution Expenses				
Business Promotion/Marketing Expense	9.44	8.45	0.54	-
Establishment Expenses				
Travelling Expense	28.45	22.75	4.41	4.95
Rates & Taxes	11.29	9.68	8.82	21.56
Printing & Stationery Expense	9.19	4.93	0.83	2.12
Insurance Expense	6.58	4.62	1.97	4.57
Rent Expense	183.32	114.51	3.49	7.25
Bad Debt Expense	1.75	-	-	-
Telephone Expense	2.11	0.66	0.16	0.60
Payment To auditor	1.25	1.00	0.25	0.75
Security Service Expense	28.97	15.14	-	0.73
Website & Software Expense	3.09	11.95	4.88	0.41
Legal & Professional Fees	106.51	119.98	25.49	16.54
CSR Expense	6.63	-	-	-
Donation Expense	0.20	-	-	0.68
Misc Expense	27.68	36.15	7.12	22.21
Total	3,731.95	2,610.93	484.05	876.23

Note 24.1 PAYMENT TO AUDITORS AS:

(₹ in Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023	For the period ended 30 November 2022
	MRC Infracon Ltd (Company)	MRC Infracon Ltd (Company)	MRC Infracon Ltd (Company)	Mukesh Ranjan Contractors (Proprietorship)
a. auditor	0.50	0.50	0.25	0.50
b. for taxation matters	0.50	0.25	-	0.25
c. for company law matters	0.25	0.25	-	-
d. for management services	-	-	-	-
e. for other services	-	-	-	-
f. for reimbursement of expenses	-	-	-	-
Total	1.25	1.00	0.25	0.75

Statement of Tax Shelters

Annexure -E

(₹ in Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023	For the period ended 30 November 2022
	MRC Infracon Ltd (Company)	MRC Infracon Ltd (Company)	MRC Infracon Ltd (Company)	Mukesh Ranjan Contractors (Proprietorship)
Profit before tax as per books (A)	2,287.29	801.09	134.90	366.39
Normal Corporate Tax Rate (%)	25.17%	25.17%	25.17%	25.17%
Normal Corporate Tax Rate (Other Source)(%)	25.17%	25.17%	25.17%	25.17%
MAT Rates*	-	-	-	-
Tax at notional rate of profits	575.36	201.62	33.95	92.21
Adjustments :				
Permanent Differences(B)				
Expenses disallowed under Income Tax Act, 1961	22.54	16.41	38.43	0.00
Total Permanent Differences(B)	22.54	16.41	38.43	0.00
Income considered separately (C)	-	-	-	-
Total Income considered separately (C)	-	-	-	-
Timing Differences (D)				
Difference between tax depreciation and book depreciation	12.95	13.50	11.86	21.38
Dep As Per Book	251.40	252.66	97.43	193.94
Dep As Per Income Tax	238.45	239.15	85.57	172.56
Difference due to any other items of addition u/s 28 to 44DA	-	-	-	-
Total Timing Differences (D)	12.95	13.50	11.86	21.38
Net Adjustments E = (B+C+D)	35.49	29.91	50.28	21.38
Tax expense / (saving) thereon	8.93	7.53	12.65	5.38
Income from Other Sources (F)	-	-	-	-
Loss of P.Y. Brought Forward & Adjusted(G)	0.00	0.00	0.00	0.00
Taxable Income/(Loss) (A+E+F+G)	2,322.77	831.00	185.18	387.76
Tax as per Normal Calculation	584.29	209.15	46.61	100.82
Basic Tax	511.01	182.82	40.74	96.94
Surcharge	50.81	18.28	4.07	0.00
Edu ess	22.47	8.04	1.79	3.88
Income Tax as returned/computed	584.29	209.15	46.61	100.82
Tax paid as per normal or MAT*	Normal	Normal	Normal	Normal

* As the Company has opted taxation u/s 115BAA of the Income tax act, MAT is not applicable to the company.

Reconciliation of Restated profit:
Annexure - F
(₹ in Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023	For the period ended 30 November 2022
	MRC Infracon Ltd (Company)	MRC Infracon Ltd (Company)	MRC Infracon Ltd (Company)	Mukesh Ranjan Contractors (Proprietorship)
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	1,736.52	577.66	134.22	388.68
Adjustments for:				
Gratuity Expense/(Actuarial Gain)	(15.71)	(16.41)	(38.43)	-
Depreciation & Amortisation Expense	-	29.64	(9.83)	(22.29)
Profit on Sale of Fixed Assets	-	1.05	-	-
Deferred Tax Liability / Asset Adjustment	(14.55)	6.04	2.98	5.53
Current Income Tax Provision	-	(0.00)	2.33	(100.82)
Total Adjustments	(30.26)	20.33	(42.94)	(117.58)
Net Profit/ (Loss) After Tax as Restated	1,706.26	597.99	91.28	271.09

Reconciliation of Reserve & Surplus
Annexure - G
(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024	For the year ended 31 March 2023	As at 30th November 2022
	MRC Infracon Ltd (Company)	MRC Infracon Ltd (Company)	MRC Infracon Ltd (Company)	Mukesh Ranjan Contractors (Proprietorship)
Reserve & Surplus as per Audited Balance Sheet	2,546.90	707.06	133.11	-
Adjustments for:				
Profit/(Loss) for the Year	(30.26)	20.33	(42.94)	-
Less : Income Tax Excess Provision written off	-	(1.54)	(0.84)	-
Less : Earlier Period Expenses	2.24	-	(17.53)	-
Opening Balance Difference	(42.52)	(61.31)	-	-
Total Adjustments	(70.54)	(42.52)	(61.31)	-
Reserve & Surplus as per Restated	2,476.36	664.54	71.80	-

Summary of Accounting Ratios

Annexure - H

(₹ in Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023	For the period ended 30 November 2022
	MRC Infracon Ltd (Company)	MRC Infracon Ltd (Company)	MRC Infracon Ltd (Company)	Mukesh Ranjan Contractors (Proprietorship)
Restated PAT as per P&L Account	1,706.26	597.99	91.28	271.09
EBIDTA	2,742.93	1,167.43	287.67	668.05
Weighted Average Number of Equity Shares at the end of the Year/Period (Pre Bonus Issue)	10,01,973	9,69,891	2,13,836	NA
Adjusted Weighted Average Number of Equity Shares at the end of the Year/Period (Post Bonus Issue)	1,20,23,671	1,16,38,689	25,66,027	NA
No. of equity shares at the end of the year/period (Pre Bonus Issue)	10,12,000	10,00,000	8,10,000	NA
Adjusted No. of equity shares at the end of the year/period (Post Bonus Issue)	1,21,44,000	1,20,00,000	97,20,000	NA
Net Worth	2,577.55	764.54	152.80	1,831.33
Current Assets	6,357.00	4,168.64	3,070.08	2,973.80
Current Liabilities	5,447.71	5,295.52	4,900.62	3,197.44
Adjusted Earnings Per Share				
Basic & Diluted (Pre Bonus Issue)	170.29	61.66	42.69	NA
Basic & Diluted (Post Bonus Issue)	14.19	5.14	3.56	NA
Return on Net Worth (%) (Annualised)	102.11%	130.37%	9.20%	13.33%
Net Asset Value Per Share (Rs) (Pre Bonus Issue)	257.25	78.83	71.46	NA
Net Asset Value Per Share (Rs) (Post Bonus Issue)	21.44	6.57	5.95	NA
Current Ratio	1.17	0.79	0.63	0.93
EBIDTA	2,742.93	1,167.43	287.67	668.05
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00

* The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earning per share of the company remain the same.

Notes

1. Ratios have been calculated as below

Basic and Diluted Earnings Per Share (EPS) (Rs.) $\frac{\text{Restated PAT attributable to Equity/Shareholder}}{\text{Weighted Average Numbers of Equity Shares outstanding during the year}}$

Return on Net Worth (%) $\frac{\text{Restated PAT attributable to Equity/Shareholder} * 100}{\text{Net Worth}}$

Net Asset Value per equity share (Rs.) $\frac{\text{Net Worth}}{\text{Weighted Average Numbers of Equity Shares outstanding during the year}}$

2. Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor.

3. Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

4. Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) and Preliminary expenses to the extent not written off.

5. The figures disclosed above are based on the Restated Financial Statements of the Company.

Accounting Ratios

Annexure - I

S. No.	Ratios	Numerator	Denominator	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023	For the period ended 30 November 2022
				MRC Infracon Ltd (Company)	MRC Infracon Ltd (Company)	MRC Infracon Ltd (Company)	Mukesh Ranjan Contractors (Proprietorship)
(a)	Current Ratio	Current assets	Current liabilities	1.17	0.79	0.63	0.93
(b)	Debt-Equity Ratio	Total Debt	Equity attributable to equity holders	1.19	4.23	20.87	0.92
(c)	Debt Service Coverage Ratio	Earnings available for debt services	Debt Service	8.37	5.02	0.82	0.77
(d)	Return on Equity Ratio	Net Profit after taxes	Average Equity shareholders' fund	102.11%	130.37%	9.20%	13.33%
(e)	Trade Receivables turnover ratio (in times)	Revenue from operations	Average Trade Receivables	13.74	28.74	19.71	27.73
(f)	Trade payables turnover ratio (in times)	Cost of Materials	Average Trade Payables	7.29	5.33	2.10	3.69
(g)	Net profit ratio	Net profit after tax	Revenue from operations	11.99%	5.61%	3.56%	5.38%
(h)	Return on Capital employed	Earnings before interest & taxes (EBIT)	Capital Employed	45.22%	24.62%	5.98%	14.45%

Related Party Transactions
Annexure - J

Name of party	Nature of Relationship
Mukesh Ranjan	Key Managerial Personnel
Sunita Kumari	Key Managerial Personnel
Raghav Ranjan	Key Managerial Personnel
Ranjan Brothers	Proprietorship of Bhupinder Ranjan (Brother of Mukesh Ranjan)
Ranjan Rice Mills	Proprietorship of Sanjay Kumar (Brother of Mukesh Ranjan)
Ranjan Enterprise	Proprietorship of Late Ravinder Ranjan (Brother of Mukesh Ranjan)
Krishang Enterprises	Proprietorship of Kunal Jolly (Brother of Sunita Ranjan)
11 Techies	Proprietorship of Kamlesh Bahl (Sister of Mukesh Ranjan)
Geetika Tuition Centre	Proprietor of Geetika (Sister of Sunita Kumari)
Jolly Construction	Proprietorship of Kunal Jolly
MRC Tech Solutions Pvt Ltd	Subsidiary Company
Aashima Dhingra	CS
Neeraj Sharma	CFO

(₹ in Lakhs)

Particulars	Relation	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023	For the period ended 30 November 2022
		MRC Infracon Ltd (Company)	MRC Infracon Ltd (Company)	MRC Infracon Ltd (Company)	Mukesh Ranjan Contractors (Proprietorship)
<u>Loan Payable / (Receivable) (Opening Balance)</u>					
Mukesh Ranjan	Key Managerial Personnel	2,000.02	1,660.23	-	-
Sunita Kumari	Key Managerial Personnel	-	-	-	-
Raghav Ranjan	Key Managerial Personnel	14.00	-	-	-
Ranjan Rice Mills	Proprietorship of Sanjay Kumar (Brother of Mukesh Ranjan)	-	-	(10.00)	-
<u>Amount Received</u>					
Mukesh Ranjan	Key Managerial Personnel	930.48	933.50	2,552.56	-
Sunita Kumari	Key Managerial Personnel	5.00	-	2.50	-
Raghav Ranjan	Key Managerial Personnel	-	14.00	-	-
Ranjan Rice Mills	Proprietorship of Sanjay Kumar (Brother of Mukesh Ranjan)	-	-	10.00	-
<u>Amount Paid</u>					
Mukesh Ranjan	Key Managerial Personnel	1,077.02	593.71	892.33	-
Sunita Kumari	Key Managerial Personnel	-	-	2.50	-
Raghav Ranjan	Key Managerial Personnel	-	-	-	-
MRC Tech Solutions Pvt Ltd	Subsidiary Company	-	0.53	-	-
Ranjan Rice Mills	Proprietorship of Sanjay Kumar (Brother of Mukesh Ranjan)	-	-	-	10.00
<u>Loan Payable/ (Receivable) (Closing Balance)</u>					
Mukesh Ranjan	Key Managerial Personnel	1,853.49	2,000.02	1,660.23	-
Sunita Kumari	Key Managerial Personnel	5.00	-	-	-
Raghav Ranjan	Key Managerial Personnel	14.00	14.00	-	-
MRC Tech Solutions Pvt Ltd	Subsidiary Company	-	(0.53)	-	-
Ranjan Rice Mills	Proprietorship of Sanjay Kumar (Brother of Mukesh Ranjan)	-	-	-	(10.00)
<u>Trade Payable</u>					
Ranjan Brothers	Proprietorship of Bhupinder Ranjan (Brother of Mukesh Ranjan)	-	7.58	19.58	25.58
MRC Tech Solutions Pvt Ltd	Subsidiary Company	213.97	-	-	-
Mukesh Ranjan (Rent Payable)	Key Managerial Personnel	-	1.88	-	-
Raghav Ranjan (Professional Fees Payable)	Key Managerial Personnel	5.83	3.24	10.80	-
<u>Remuneration Payable</u>					
Mukesh Ranjan	Key Managerial Personnel	4.05	2.40	7.20	-
Sunita Kumari	Key Managerial Personnel	3.06	-	5.05	-
<u>Advance to Suppliers</u>					
Jolly Construction	Proprietorship of Kunal Jolly	0.10	-	-	-

(₹ in Lakhs)

Particulars	Relation	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023	For the period ended 30 November 2022
<u>Revenue from Operations</u>					
Mukesh Ranjan Contractors (Proprietorship of Mukesh Ranjan)*	Erstwhile Proprietorship of KMP	593.67	290.79	242.26	-
<u>Purchase of materials</u>					
Ranjan Brothers	Proprietorship of Bhupinder Ranjan (Brother of Mukesh Ranjan)	-	-	-	30.33
Ranjan Enterprise	Proprietorship of Late Ravinder Ranjan (Brother of Mukesh Ranjan)	0.34	-	-	-
<u>Subcontracting Expenses</u>					
MRC Tech Solutions Pvt Ltd	Subsidiary Company	551.49	-	-	-
Jolly Construction	Proprietorship of Kunal Jolly	72.18	-	-	-
<u>Remuneration Expenses</u>					
Mukesh Ranjan	Key Managerial Personnel	42.00	36.00	9.00	-
Sunita Kumari	Key Managerial Personnel	9.00	-	6.00	-
Raghav Ranjan	Key Managerial Personnel	-	-	-	-
Neeraj Sharma	CFO	2.16	1.83	0.57	-
<u>Sitting Fees</u>					
Mukesh Ranjan	Key Managerial Personnel	0.80	0.20	-	-
Sunita Kumari	Key Managerial Personnel	0.80	0.20	-	-
Raghav Ranjan	Key Managerial Personnel	0.80	0.20	-	-
<u>Professional Fees</u>					
Raghav Ranjan	Key Managerial Personnel	42.00	36.00	18.00	-
<u>Rent Expenses</u>					
Mukesh Ranjan	Key Managerial Personnel	3.48	2.25	-	-

* Revenue from Operations from Mukesh Ranjan Contractors includes the revenue from contracts which were in the name of the proprietorship firm signed before the incorporation of the company. As the same cannot be altered, the revenue are first booked in the name of the erstwhile Proprietorship firm and then the same is transferred to the company with the same amount via sales transactions.

Capitalisation Statement as at 31st March, 2025
Annexure - K
(₹ in Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	2,954.98	[●]
Long Term Debt (B)	99.68	[●]
Total debts (C)	3,054.66	[●]
Shareholders' funds		
Equity share capital	101.20	[●]
Reserve and surplus - as restated	2,476.35	[●]
Total shareholders' funds	2,577.55	[●]
Long term debt / shareholders funds	0.04	[●]
Total debt / shareholders funds	1.19	[●]

NATURE OF SECURITY AND TERMS OF REPAYMENT FOR LONG TERM BORROWINGS

Annexure L

(₹ in Lakhs)

Sr. No.	Lender	Nature of facility	Sanction Date	Rate of interest (%)	Repayment Schedule	Security Hypothicated	Sanction Amount	Outstanding as on 31st March 2025
1	HDFC Bank- 5731	Loan Against Commercial Equipment	18-Jun-2024	10.00%	To be repaid in the Tenure of 37 Months	Commercial Equipment	22.00	17.24
2	HDFC Bank- 5653	Loan Against Commercial Equipment	18-Jun-2024	10.00%	To be repaid in the Tenure of 37 Months	Commercial Equipment	18.75	14.69
3	HDFC Bank- 5645	Loan Against Commercial Equipment	18-Jun-2024	10.00%	To be repaid in the Tenure of 37 Months	Commercial Equipment	17.50	13.71
4	HDFC Bank- 5673	Loan Against Commercial Equipment	18-Jun-2024	10.00%	To be repaid in the Tenure of 37 Months	Commercial Equipment	17.00	13.32
5	HDFC Bank- 5798	Loan Against Commercial Equipment	18-Jun-2024	10.00%	To be repaid in the Tenure of 37 Months	Commercial Equipment	16.40	12.85
6	HDFC Bank- 5757	Loan Against Commercial Equipment	18-Jun-2024	10.00%	To be repaid in the Tenure of 37 Months	Commercial Equipment	16.00	12.54
7	HDFC Bank- 5821	Loan Against Commercial Equipment	18-Jun-2024	10.00%	To be repaid in the Tenure of 37 Months	Commercial Equipment	16.00	12.54
8	HDFC Bank- 5777	Loan Against Commercial Equipment	18-Jun-2024	10.00%	To be repaid in the Tenure of 37 Months	Commercial Equipment	15.70	12.30
9	HDFC Bank- 5697	Loan Against Commercial Equipment	18-Jun-2024	10.00%	To be repaid in the Tenure of 37 Months	Commercial Equipment	14.75	11.56
10	HDFC Bank- 5851	Loan Against Commercial Equipment	18-Jun-2024	10.00%	To be repaid in the Tenure of 37 Months	Commercial Equipment	11.00	8.62
11	HDFC Bank- 5771	Loan Against Commercial Equipment	18-Jun-2024	10.00%	To be repaid in the Tenure of 37 Months	Commercial Equipment	10.50	8.23
12	HDFC Bank- 5895	Loan Against Commercial Equipment	18-Jun-2024	10.00%	To be repaid in the Tenure of 37 Months	Commercial Equipment	10.00	7.84
13	Punjab National Bank	Car Loan	3-Jun-2024	8.80%	To be repaid in the Tenure of 36 Months	Vehicle - Innova Hycross	28.00	22.40

NATURE OF SECURITY AND TERMS OF REPAYMENT FOR SHORT TERM BORROWINGS

Annexure M

(₹ in Lakhs)

Sr. No.	Lender	Nature of facility	Last Sanction Date	Rate of interest (%)	Security Hypothicated	Last Sanction Amount	Outstanding as on 31st March 2025
1	Axis Bank	Overdraft	28-Aug-2024	9.50%(Repo Rate+ 3.00%)	Primary Hypothecation of - Entire current assets of the borrower, both present and future (First pari passu basis with HDFC Bank) - Retention money deposits with principals((First pari passu charge basis with HDFC Bank) Equitable Mortgage of the following property 1. Open plot msg 86 marie / 2601.50 sq yds situated at Khasra No.1597/1142. Khata No.337/519. Village Chachoke. G.T.Road Phagwara. Mukesh Ranjan	500.00	339.75
2	Axis Bank	Temporary Overdraft	5-Mar-2025	11.25%(Repo Rate+ 5.00%)	Personal Guarantors of 1. Mr. Mukesh Ranjan. 2. Mr. Raghav Ranjan. 3. Mrs. Sunita Kumari.	50.00	50.02
3	HDFC BANK	Cash Credit	7-Jan-2025	8.75%(Repo Rate+ 2.25%)	Primary Secured by - Pari Passu charge in favour of the bank by way of Hypothication of the company's entire stocks of Raw materials, WIP, Semi finished and finished goods, Consumable stors spares including book debts, bill whether documantory or clean outstanding monies, receivables, both present and futurein form and manner satisfactory to the bank and as specified in CAM. Equitable Mortgage of properties mentioned as below : 1. Ward No.7, Baba Dayal Road, Green City, Hoshiarpur 2. Ward No.7, Baba Dayal Road, Green City, Hoshiarpur 3. Ward No.7, Baba Dayal Road, Green City, Hoshiarpur 4. Village Usman Shaheed Dasuya, Pathankot Road Dasuya Distt Hoshiarpur Punjab 5. Krishna Colony (Kainthan), Street No.6, Dasuya, Distt. Hoshiarpur, Punjab 6. Bus Stand Chintpurni, Kangra, 7. Keharwal Colony (Keharwali), Ward No.8, Dasuya, Distt. Hoshiarpur. 8. Green City, Near Ruchi Eye Hospital, Baba Lal Dayal Road, Dasuya, Hoshiarpur Punjab 9. Green City, Near Ruchi Eye Hospital, Baba Lal Dayal Road, Dasuya, Hoshiarpur Punjab 10. Opp. PSPC office, Cinema Chowk, Hajipur Road, 11. 1Near Shahi, Hajipur Road Agro Service Cinema Road, Hoshiarpur 12. Khasra No. 33/8/2, Baba Lal Dayal Road, Green City, Hoshiarpur 13. Ward No.7, Baba Dayal Road, Green City, Hoshiarpur, 14. Puda Colony, Hajipur	900.00	570.69
4	HDFC BANK	WCDL CC (I)	7-Jan-2025	8.80%(Repo Rate+ 3.30%)		320.00	53.44
5	HDFC BANK	WCDL CC (II)	7-Jan-2025	10.50%(Repo Rate+ 4.00%)	Personal Guarantors of 1. Mr. Mukesh Ranjan. 2. Mr. Raghav Ranjan. 3. Mrs. Sunita Kumari.	200.00	0.00
6	Punjab National Bank	Overdraft	31-Aug-2022	6.50%	Secured against FD No. 061500PU00026984	0.50	0.45

OTHER FINANCIAL INFORMATION

Summary of Accounting Ratios

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023	For the period ended 30 November 2022
	MRC Infracon Ltd (Company)	MRC Infracon Ltd (Company)	MRC Infracon Ltd (Company)	Mukesh Ranjan Contractors (Proprietorship)
Restated PAT as per P& L Account	1,706.26	597.99	91.28	271.09
EBIDTA	2,742.93	1,167.43	287.67	668.05
Weighted Average Number of Equity Shares at the end of the Year/Period (Pre Bonus Issue)	10,01,973	9,69,891	2,13,836	NA
Adjusted Weighted Average Number of Equity Shares at the end of the Year/Period (Post Bonus Issue)	1,20,23,671	1,16,38,689	25,66,027	NA
No. of equity shares at the end of the year/period (Pre Bonus Issue)	10,12,000	10,00,000	8,10,000	NA
Adjusted No. of equity shares at the end of the year/period (Post Bonus Issue)	1,21,44,000	1,20,00,000	97,20,000	NA
Net Worth	2,577.55	764.54	152.80	1,831.33
Current Assets	6,357.00	4,168.64	3,070.08	2,973.80
Current Liabilities	5,447.71	5,295.52	4,900.62	3,197.44
Adjusted Earnings Per Share				
Basic & Diluted (Pre Bonus Issue)	170.29	61.66	42.69	NA
Basic & Diluted (Post Bonus Issue)	14.19	5.14	3.56	NA
Return on Net Worth (%) (Annualised)	102.11%	130.37%	9.20%	13.33%
Net Asset Value Per Share (Rs) (Pre Bonus Issue)	257.25	78.83	71.46	NA
Net Asset Value Per Share (Rs) (Post Bonus Issue)	21.44	6.57	5.95	NA
Current Ratio	1.17	0.79	0.63	0.93
EBIDTA	2,742.93	1,167.43	287.67	668.05
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00

* The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earning per share of the company remain the same.

Notes

1. Ratios have been calculated as below

Basic and Diluted Earnings Per Share
(EPS) (Rs.)

Restated PAT attributable to Equity/Shareholder
Weighted Average Numbers of Equity Shares outstanding during the year

$$\text{Return on Net Worth (\%)} = \frac{\text{Restated PAT attributable to Equity/Shareholder} * 100}{\text{Net Worth}}$$

$$\text{Net Asset Value per equity share (Rs.)} = \frac{\text{Net Worth}}{\text{Weighted Average Numbers of Equity Shares outstanding during the year}}$$

2. Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor.
3. Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.
4. Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) and Preliminary expenses to the extent not written off.
5. The figures disclosed above are based on the Restated Financial Statements of the Company.

CAPITALISATION STATEMENT

Capitalisation Statement as at 31st March, 2025

(₹ in lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	2,954.98	[●]
Long Term Debt (B)	99.68	[●]
Total debts (C)	3,054.66	[●]
Shareholders' funds		
Equity share capital	101.20	[●]
Reserve and surplus - as restated	2,476.35	[●]
Total shareholders' funds	2,577.55	[●]
Long term debt / shareholders funds	0.04	[●]
Total debt / shareholders funds	1.19	[●]

FINANCIAL INDEBTEDNESS

Our Company avails loans in the ordinary course of business for various purposes like capital expenditure, working capital requirements etc. For the Offer, our Company has obtained the necessary consents required under the relevant loan documentations for undertaking activities, such as change in its capital structure, change in its shareholding pattern or change or amendment to the constitutional documents of our Company.

As on the date of filing of this Draft Red Herring Prospectus, the overall borrowings of our Company do not exceed the overall limit as specified under Section 180(1)(c) of the Companies Act, 2013. Set forth below is a brief summary of all the borrowings of our Company together with a brief description of certain significant terms of such financing arrangements.

For details regarding the borrowing powers of our Board, please see “*Management – Borrowing Powers of the Board*” on page 201.

I. SHORT TERM BORROWINGS

(₹ in Lakhs)

Sr. No.	Lender	Nature of facility	Last Sanction Date	Rate of interest (%)	Security Hypothecated	Last Sanction Amount	Outstanding as on 31st August 2025
1	Axis Bank	Overdraft	28-Aug-2024	9.50%(Repo Rate+ 3.00%)	Primary Hypothecation of - Entire current assets of the borrower, both present and future (First pari passu basis with HDFC Bank) - Retention money deposits with principals((First pari passu charge basis with HDFC Bank)	500.00	495.80
2	Axis Bank	Temporary Overdraft	5-Mar-2025	11.25%(Repo Rate+ 5.00%)	Equitable Mortgage of the property as per note shown below table Personal Guarantors of 1. Mr. Mukesh Ranjan. 2. Mr. Raghav Ranjan. 3. Mrs. Sunita Kumari.	50.00	50.00
3	HDFC BANK	Cash Credit	28-Aug-2025	7.75%(Repo Rate+ 2.25%)	Primary Secured by - Pari Passu charge in favour of the bank by way of Hypothecation of the 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 form and manner satisfactory to the bank and as specified in CAM.	1,200.00	1,194.71
4	HDFC BANK	WCDL CC (I)	28-Aug-2025	9.00%(Repo Rate+ 3.50%)	Equitable Mortgage of properties mentioned as per notes below table Personal Guarantors of 1. Mr. Mukesh Ranjan.	300.00	300.00

Sr. No.	Lender	Nature of facility	Last Sanction Date	Rate of interest (%)	Security Hypothecated	Last Sanction Amount	Outstanding as on 31st August 2025
					2. Mr. Raghav Ranjan. 3. Mrs. Sunita Kumari.		
5	Punjab National Bank	Overdraft	31-Aug-2022	6.50%	Secured against FD No. 061500PU00026984	0.50	0.45
6	Mukesh Ranjan	Unsecured Loan	-	-	-	-	1,991.43
7	Raghav Ranjan	Unsecured Loan	-	-	-	-	14.00
8	Sunita Kumari	Unsecured Loan	-	-	-	-	5.00
Total							4,051.39

II. LONG TERM BORROWINGS

(₹ in Lakhs)

Sr. No.	Lender	Nature of facility	Sanction Date	Rate of interest (%)	Repayment Schedule	Security Hypothecated	Sanction Amount	Outstanding as on 31st August 2025
1	HDFC Bank-5731	Loan Against Commercial Equipment	June 18, 2024	10.00%	To be repaid in the Tenure of 37 Months	Commercial Equipment	22.00	14.44
2	HDFC Bank-5653	Loan Against Commercial Equipment	June 18, 2024	10.00%	To be repaid in the Tenure of 37 Months	Commercial Equipment	18.75	12.31
3	HDFC Bank-5645	Loan Against Commercial Equipment	June 18, 2024	10.00%	To be repaid in the Tenure of 37 Months	Commercial Equipment	17.50	11.49
4	HDFC Bank-5673	Loan Against Commercial Equipment	June 18, 2024	10.00%	To be repaid in the Tenure of 37 Months	Commercial Equipment	17.00	11.16
5	HDFC Bank-5798	Loan Against Commercial Equipment	June 18, 2024	10.00%	To be repaid in the Tenure of 37 Months	Commercial Equipment	16.40	10.76
6	HDFC Bank-5757	Loan Against Commercial Equipment	June 18, 2024	10.00%	To be repaid in the Tenure of 37 Months	Commercial Equipment	16.00	10.50
7	HDFC Bank-5821	Loan Against Commercial Equipment	June 18, 2024	10.00%	To be repaid in the Tenure of 37 Months	Commercial Equipment	16.00	10.50
8	HDFC Bank-5777	Loan Against Commercial Equipment	June 18, 2024	10.00%	To be repaid in the Tenure of 37 Months	Commercial Equipment	15.70	10.30

Sr. No.	Lender	Nature of facility	Sanction Date	Rate of interest (%)	Repayment Schedule	Security Hypothecated	Sanction Amount	Outstanding as on 31st August 2025
9	HDFC Bank-5697	Loan Against Commercial Equipment	June 18, 2024	10.00%	To be repaid in the Tenure of 37 Months	Commercial Equipment	14.75	9.68
10	HDFC Bank-5851	Loan Against Commercial Equipment	June 18, 2024	10.00%	To be repaid in the Tenure of 37 Months	Commercial Equipment	11.00	7.22
11	HDFC Bank-5771	Loan Against Commercial Equipment	June 18, 2024	10.00%	To be repaid in the Tenure of 37 Months	Commercial Equipment	10.50	6.89
12	HDFC Bank-5895	Loan Against Commercial Equipment	June 18, 2024	10.00%	To be repaid in the Tenure of 37 Months	Commercial Equipment	10.00	6.27
13	Punjab National Bank	Car Loan	June 03, 2024	8.80%	To be repaid in the Tenure of 36 Months	Vehicle - Innova Hycross	28.00	17.96
Total								139.48

As certified by, M/s. Brij Aggarwal and Associates, Chartered Accountants, pursuant to their certificate dated September 25, 2025.

Notes: a. List of properties which are provided as collateral to HDFC Bank:

1. Near Shahi, Hajipur Road Agro Service Cinema Road, Hoshiarpur
2. Puda Colony, Hajipur
3. Ward No.7, Baba Dayal Road, Green City, Hoshiarpur,
4. Khasra No. 33/8/2, Baba Lal Dayal Road, Green City, Hoshiarpur
5. Ward No.7, Baba Dayal Road, Green City, Hoshiarpur,
6. Opp. PSPC office, Cinema Chowk, Hajipur Road,
7. Ward No.7, Baba Dayal Road, Green City, Hoshiarpur
8. Bus Stand Chintpurni, Kangra,
9. Ward No.7, Baba Dayal Road, Green City, Hoshiarpur
10. Village Usman Shaheed Dasuya, Pathankot Road Dasuya Distt Hoshiarpur Punjab
11. Krishna Colony (Kainthan), Street No.6, Dasuya, Distt. Hoshiarpur, Punjab
12. Keharwal Colony (Keharwali), Ward No.8, Dasuya, Distt. Hoshiarpur.
13. Green City, Near Ruchi Eye Hospital, Baba Lal Dayal Road, Dasuya, Hoshiarpur Punjab
14. Green City, Near Ruchi Eye Hospital, Baba Lal Dayal Road, Dasuya,
15. Ward No-7, Baba Lal Dayal Road, Green City

b. List of properties which are provided as collateral to Axis Bank:

1. Open plot msg 86 marle / 2601.50 sq yds situated at Khasra No. 1597/1142, Khata No. 337/519, Village Chachoke, G.T. Road Phagwara

Restrictive Covenants:

HDFC Bank

1. In case of external benchmark the Reference Rate shall be reset by the Bank once in three months or at such intervals as may be permissible under the RBI guidelines / regulations from time to time. In case of MCLR Reference Rate the applicable Bank's MCLR shall be reset by the Bank in accordance with the tenure/ tenor frequency of the MCLR being [overnight]/ [one-month]/ [three-month]/ [six-month]/ [one year] MCLR. The Borrower hereby further agrees that the applicable interest rate shall change in accordance with every reset/ change of the Reference Rate or change

of the Spread by the Bank.

2. Company has to ensure comprehensive insurance cover against all risks on the security offered. - The policies should be either in the joint names of the company and the Bank or bank's lien should be noted on the policies as first loss payee. Renewal of Insurance will be responsibility of customer. The insurance on stock and property to be assigned in favour of HDFC Bank within 30 days after the date of disbursement in the event of noncompliance of the same HDFC Bank reserves the right to debit the credit facility A/c/Current account for the insurance premium and get the policy assigned in the favour of the bank.
3. Sole banking arrangement. NOC to be taken from HDFC Bank before taking any Fund Based or Non-Fund Based limit
4. from any other bank / Financial Institution, etc. 100 % share inflows to be ensured with HDFC Bank.
5. Special Conditions
 - Borrower ATNW (TNW+USL L&A(Non business)-Investment) to be maintained at Rs 4339 Lacs (as on 31-Mar-2025)
 - Audited financials for FY2024 to be submitted by 30-Nov 24.
 - NOC before raising any exposure from Bank/ FI
 - DE not more than 1.00x times
 - DSCR more than 1.25x times
 - DEBT to EBITDA less than 3 times
 - Topline for the FY 25 of Rs 150 Cr
6. OTHER CONDITIONS:
The Bank will have the right to review its facilities in case of any change in the Ownership of the company. The company to immediately inform HDFC Bank with regard to changes in the shareholding pattern, if any.

Axis Bank

1. Route all collections/payments (incl. salaries, statutory, forex A1/A2) through Axis Bank; Axis OD to be the operative account for all new BGs and all CPWD contract flows must route via this OD.
2. Maintain minimum collateral cover (IP+CM) of 57% including BG cash margin and ₹50 lakh FDR lien; top-up any shortfall; create extension of charge upfront and keep the Phagwara property EM in force (exclusive ranking).
3. Keep stocks/goods insured under Standard Fire & Perils with timely renewals/assignments as required by the bank.
4. Provide ongoing information: schedules of debtors/creditors/advances/fixed assets; revised collateral valuation after name correction; complete credit-vetting; dedupe checks for MRC Tech Soil Pvt Ltd.
5. Submit regular account-regularity certificates for Oxyzo purchase financing and KCC facility (Mukesh Ranjan).
6. Adhere to BG restrictions: no third-party BGs; 100% margin for disputed/financial-in-nature BGs; specific approval for financial guarantees/single-contract BGs; no BGs to unincorporated JVs/sister concerns without approval; no retention BGs where cash flows aren't routed via Axis.
7. Meet financial covenants tested on audited results: Current ratio $\geq 1.33x$; Gearing $\leq 3.0x$ (others as sanctioned).
8. Accept penal terms: 1% + GST penalty for non-routing of specified contract flows; 1% p.a. above applicable rate/commission on non-financial defaults (e.g., security creation delays, rating/financials/end-use/insurance/stock statements not submitted on time).
9. Allow audits/inspections at borrower cost (stock audit at least annually) and ASM appointment if aggregate exposure $\geq ₹2.50$ cr; obtain prior permission for related-party transactions exceeding 1% of turnover; comply with regulatory undertakings (LEI/KYC/UBO, MPBF limits, no undisclosed FB from others, RBI list checks).

II. For Unsecured Loans from Directors, please refer the Restated Consolidated Financial Statements

(₹ in Lakhs)

Particulars	As at 31 st March 2025	As at 31 st March 2024	As at 31 st March 2023	As at 30 th November 2022
Mukesh Ranjan	1,853.49	2,000.02	1,660.23	NIL
Sunita Kumari	5.00	NIL	NIL	NIL
Raghav Ranjan	14.00	14.00	NIL	NIL
Total	1,872.49	2,014.02	1,660.23	NIL

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our “Restated Consolidated Financial Information” beginning on page 218.

You should read the following discussion of our financial condition and results of operations together with our restated consolidated financial statements included in the Draft Red Herring Prospectus. You should also read the section entitled “Risk Factors” beginning on page 31 this Draft Red Herring Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our Restated Consolidated Financial Statements, which have been prepared in accordance with Indian GAAP, the Companies Act, 2013 and the SEBI ICDR Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources.

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI ICDR Regulations and restated as described in the report of our auditor dated September 10, 2025 which is included in this Draft Red Herring Prospectus under “Restated Consolidated Financial Information”. The Restated Consolidated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

BUSINESS OVERVIEW

MRC Infracon Limited (“MRC” or the “Company”) was originally incorporated on October 09, 2021 as *Mukesh Ranjan Contractors Private Limited*. The Company took over the business of *M/s Mukesh Ranjan Contractors*, a proprietorship founded in 1993 by our Promoter, Mr. Mukesh Ranjan, on November 30, 2022. It was subsequently converted into a public limited company on May 21, 2025 and renamed *MRC Infracon Limited* on July 31, 2025.

MRC is a North India-based integrated engineering and construction company specializing in EPC contracts for Government and government-linked entities. We design and build commercial buildings, transportation terminals, healthcare facilities, educational campuses, infrastructure structures, and residential complexes. Our projects are largely executed on lump sum and turnkey basis, covering architectural, structural, civil, MEP, HVAC, and fire safety systems. Electrical works are partly executed through our subsidiary, *MRC Tech Solutions Private Limited*.

We have also entered Public-Private Partnership (PPP) projects, primarily under the DBFOT model, enabling long-term revenue visibility during 30–40 year concession periods.

Since inception, we have delivered over 50 projects across Haryana, Punjab, Himachal Pradesh, Jammu & Kashmir, and Jharkhand. As of August 31, 2025, our Order Book stands at ₹25,998 Lakh, comprising 9 EPC projects, 3 PPP projects, and 1 O&M project (with 2 PPP projects and 1 O&M project in the concession period).

Founded by Promoters Mr. Mukesh Ranjan, Mr. Raghav Ranjan, and Ms. Sunita Kumari, and backed by over 30 years of industry experience, MRC has steadily scaled its capabilities in complex projects and diversified geographies, including challenging terrains such as Jammu & Kashmir.

FINANCIAL KPIs

The financial performance of the Company for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 as per restated consolidated financial Statement are as follows:

(₹ in Lakh)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23 (Company)	FY 2022-23 (Proprietorship)*
Revenue from Operations (₹ in Lakhs)	14,230.79	10,656.18	2,566.07	5,039.10
Growth in Revenue from Operations (YoY %)	33.55%	40.12%	-3.86%	
EBITDA (₹ in Lakhs)	2,742.93	1,167.43	287.67	668.05
EBITDA Margin (%)	19.27%	10.96%	11.21%	13.26%
Profit After Tax (₹ in Lakhs)	1,706.26	597.99	91.28	271.09
PAT Margin (%)	11.99%	5.61%	3.56%	5.38%
RoE (%)	102.11%	130.37%	9.20%	13.33%

Particulars	FY 2024-25	FY 2023-24	FY 2022-23 (Company)	FY 2022-23 (Proprietorship)*
RoCE (%)	45.22%	24.62%	5.98%	14.45%
Current Ratio	1.17	0.79	0.63	0.93

* The Business of the proprietorship firm of our Promoter, Mukesh Ranjan, was taken over by the Company with effect from November 30, 2022.

FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS

Our Company's future results of operations could be affected potentially by the following factors:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporates volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters (such as hurricanes, typhoons, floods, earthquakes, tsunamis and fires) which may cause us to suspend our operations;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war may adversely affect the Indian markets as well as result in a loss of business confidence in Indian companies;
- epidemics, pandemics or any other public health concerns in India or in countries in the region or globally, including in India's various neighboring countries;
- Our ability to successfully execute projects & implement our business strategy and plans
- Competition in the Construction sector
- Our dependence on our key personnel, including our Directors and senior management;
- Any failure to comply with the financial and restrictive covenants under our financing arrangements;
- Our ability to expand our geographical area of operation;
- Our Technology and Execution Capabilities

OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policies and Notes to accounts, "Annexure – D of Restated Consolidated Financial Statements" beginning under Chapter titled "Restated Consolidated Financial Statements" beginning on page 218 of this Draft Red Herring Prospectus

KEY COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS

The following table sets forth our selected financial data from our restated consolidated statement of profit and loss for the F.Y. 2024-25, F.Y. 2023-24, F.Y. 2022-23, for the Company and for the period ended on November 30, 2022 for the Proprietorship, the components of which are also expressed as a percentage of the Total Income for such years:

Particulars	F.Y. 2024-25		F.Y. 2023-24		F.Y. 2022-23		For the period ended 30 November 2022	
	MRC Infracon Ltd (Company)		MRC Infracon Ltd (Company)		MRC Infracon Ltd (Company)		Mukesh Ranjan Contractors (Proprietorship)*	
	₹ In Lakh	% of Total Income	₹ In Lakh	% of Total Income	₹ In Lakh	% of Total Income	₹ In Lakh	% of Total Income
Revenue from operations (I)	14,230.79	99.61	10,656.18	99.35	2,566.07	99.63	5,039.10	99.34
Other income (II)	55.13	0.39	70.02	0.65	9.52	0.37	33.69	0.66
Total Income (I + II)	14,285.92	100.00	10,726.19	100.00	2,575.59	100.00	5,072.79	100.00
Expenses:								
Consumption of Material Consumed	7,543.43	52.80	6,104.93	56.92	2,292.12	88.99	3,334.57	65.73
Changes in Inventories of work-in-progress	(680.85)	-4.77	133.11	1.24	(756.90)	-29.39	(185.03)	-3.65
Employee benefits expense	893.34	6.25	639.77	5.96	259.13	10.06	345.28	6.81
Finance costs	259.37	1.82	183.70	1.71	64.86	2.52	141.41	2.79
Depreciation and amortization expense	251.40	1.76	252.66	2.36	97.43	3.78	193.94	3.82
Operating and Other expenses	3,731.95	26.12	2,610.93	24.34	484.05	18.79	876.23	17.27
Total expenses	11,998.64	83.99	9,925.10	92.53	2,440.69	94.76	4,706.41	92.78
Profit before tax	2,287.29	16.01	801.09	7.47	134.90	5.24	366.39	7.22
Tax expense:								
(1) Current tax	584.29	4.09	209.15	1.95	46.61	1.81	100.82	1.99
(2) Deferred tax	(3.26)	-0.02	(6.04)	-0.06	(2.98)	-0.12	(5.53)	-0.11
Profit after tax	1,706.26	11.94	597.99	5.58	91.28	3.54	271.09	5.34

* The Business of the proprietorship firm of our Promoter, Mukesh Ranjan, was taken over by the Company with effect from November 30, 2022.

Total Income

Our Total Income comprises (i) Revenue from Operations; and (ii) Other Income.

Revenue from Operations

Revenue from operations comprises (i) Revenue from Construction Works Contracts; (ii) Parking Income; (iii) Rental Income; and (iv) Other Operating Revenue.

Revenue from Construction Work Contracts

Our revenue from construction work contracts primarily consists of revenue generated from execution of EPC and PPP projects at various locations across India.

Parking Income & Rental Income

Our revenue from Parking Income consists income from parking of Bus, Car & other vehicles at bus stand and parking stand constructed by us and Rental Income consists income from renting of stalls & other places constructed by us.

Other Operating Revenue

Our Other Operating Revenue primarily consists of revenue from flex income from advertisement hoardings & revenue from hawkers.

Other Income

Other Income comprises Interest Income from Deposits and Others; Discount Income; Profit on sale of fixed assets; and Other Miscellaneous Income.

Expenses

Our expenses comprise Cost of Material Consumed; Changes in Inventories of Work in Progress, Employee Benefit Expenses, Finance Cost, Depreciation and Amortization, Operating and Other Expenses.

Cost of Material Consumed

The Cost of Material Consumed consists of the purchases during the year. Our material includes steel, bitumen, cement and other construction material for our operations.

Employee Benefit Expenses

Employee Benefit Expenses primarily comprises of Salaries, Wages and bonus, Director's remuneration, Sitting fees,' Contribution to provident fund, and Other welfare funds, Employee retirement benefits, Staff welfare expenses, Bonus and ex-gratia.

Finance Cost

Finance Cost comprises of interest expenses, bank charges and other borrowing cost.

Depreciation and Amortization

Depreciation and Amortization comprise of amortization on property and depreciation on plant and equipment and other fixed assets.

Operating and Other Expenses

Operating Expenses consist of all Construction Expenses including Subcontracting Expense, Tender fees, Power & Fuel expenses, Shuttering expenses, Repairs and Maintenance expense, Material Testing expense and Freight & Forwarding expense. Other expenses primarily mainly comprise of Business Promotion/Marketing expense, Rent, Travelling expense, , Security Service expense, CSR expenses, Legal and Professional fees and Miscellaneous expense.

Tax Expense

Tax Expense represent the tax payable on the taxable income of the year based on the applicable income tax rate adjusted by income tax payable for earlier years and deferred tax charges.

RESULTS OF OPERATIONS**F.Y. 2024-25 COMPARED TO F.Y. 2023-24****Total Income**

Total Income increased by ₹3,559.73 lakhs or 33.19% from ₹10,726.19 lakhs in F.Y. 2023-24 to ₹14,285.92 lakhs in F.Y. 2024-25 for the reasons set out below.

Revenue from operations

Our Revenue from Operations increased significantly by ₹3,574.62 or 33.55% from ₹10,656.18 Lakhs in F.Y. 2023-24 to ₹14,230.79 Lakhs in F.Y. 2024-25, primarily due to an increase in revenue from work contracts by ₹3,432.00 lakhs, ₹142.62 Lakhs by increase in revenue from parking income, rental income & other operating revenue.

Bifurcation of our Revenue from Operations nature wise are as follows:

Project Segments	FY 2024-25		FY 2023-24	
	Revenue	%age of total Revenue	Revenue	%age of total Revenue
EPC Contracts (A)				
Office Buildings	3,091.53	21.72%	1,730.86	16.24%
Institutional Buildings	3,580.38	25.16%	1,697.99	15.93%
Infrastructure Projects	2,271.16	15.96%	1,929.18	18.10%
Residential Buildings	2,721.83	19.13%	1,899.72	17.83%
Healthcare Facilities	1,758.73	12.36%	2,733.88	25.66%
Total (A)	13,423.63	94.33%	9,991.63	93.76%
PPP Projects (B)				
Parking Fee	465.29	3.27%	456.91	4.29%
Rental Income	231.88	1.63%	171.97	1.61%
Advertisement Income and Others	90.54	0.64%	35.67	0.33%
Total (B)	787.71	5.54%	664.55	6.24%
Other Projects (C)				
O&M Project	19.45	0.14%	0.00	0.00%
Total (C)	19.45	0.14%	0.00	0.00%
Total (A+B+C)	14,230.79	100.00%	10,656.18	100.00%

Revenue from Work Construction Contracts is increased due to increase in revenue from operations from all EPC contracts of i.e., increase in revenue from Office Buildings Contracts by ₹1,360.67 Lakhs, increase in revenue from Institutional Buildings Contracts by ₹1,882.39 Lakhs, increase in revenue from Infrastructure Projects Contracts by ₹341.98 Lakhs & increase in revenue from Residential Buildings Contracts by ₹822.11 Lakhs.

Other Income

Other Income decreased by ₹14.89 Lakhs or 21.26 % from ₹70.02 Lakhs in F.Y. 2023-24 to ₹55.13 Lakhs in F.Y. 2024-25. This decrease was primarily due to decrease in Discount Income. Further there was no sale of fixed assets in F.Y. 2024-25.

Total Expenses

Total Expenses increased by ₹2,073.54 Lakhs or 20.89% from ₹9,925.10 Lakhs in F.Y. 2023-24 to ₹11,998.64 Lakhs in F.Y. 2024-25 driven by reasons set out below.

Cost of Material Consumed

Cost of Material Consumed increased by ₹1,438.51 Lakhs or 23.56% from ₹6,104.93 Lakhs in F.Y. 2023-24 to ₹7,543.43 Lakhs in F.Y. 2024-25, primarily due to more purchase of raw materials such as bitumen, cement, and steel for the purpose of our ongoing projects and corresponding increase in revenue from construction on account of increase in scale of operations. This was primarily driven by construction of our ongoing projects both on EPC basis as well as PPP projects.

Changes in inventory of work in progress

Our opening stock of Work-in-progress was ₹ 1,524.35 lakhs as at April 1, 2024, as compared to ₹ 1,657.46 lakhs as at April 1, 2023. Our closing stock of Work-in-progress was ₹ 2,205.20 lakhs as at March 31, 2025, as compared to ₹ 1,524.35 lakhs as at March 31, 2024. Accordingly, changes in inventories of WIP increased by ₹680.85 lakhs in FY 2024-25, as compared to an increase of ₹133.11 lakhs in FY 2023-24.

The increase in WIP during FY 2024-25 was primarily on account of higher execution of projects under progress as at year-end. This reflects our expanding project portfolio and ramp-up in construction activity across geographies.

Employee benefit expense

Employee benefit expense increased by ₹253.57 Lakhs or 3.63% from ₹639.77 Lakhs in F.Y. 2023-24 to

₹893.34 Lakhs in F.Y. 2024-25, which primarily includes (i) increase in Salaries, Directors' remuneration, Wages and bonus from ₹430.20 Lakhs to ₹614.03 Lakhs, (ii) increase in contribution to provident and other welfare funds from ₹169.96 Lakhs to ₹180.11 Lakhs, (iii) increase in staff welfare expenses from ₹39.61 Lakhs to ₹99.20 Lakhs. The increase in the above expenses is attributed to an increase in number of employees at various project sites and consequent increase in bonus and contribution to provident and other welfare funds, an increase in the number of employees appointed for site offices for various departments such as contracts, tendering, accounts and human resources.

Finance costs

Finance cost increased by ₹75.67 Lakhs or 41.19 % from ₹183.70 Lakhs in F.Y. 2023-24 to ₹259.37 Lakhs in F.Y. 2024-25 due to (i) increase in interest expenses from ₹138.61 Lakhs to ₹172.91 Lakhs, paid on borrowings from term loans, interest on working capital limits, interest on equipment loans, which were financed by Axis Bank, HDFC Bank and Punjab National Bank., and (ii) increase in bank charges from ₹45.09 Lakhs to ₹86.47 Lakhs.

Depreciation and Amortization

Depreciation and Amortization expense decreased by ₹1.26 Lakhs or 0.50% from ₹252.66 Lakhs in F.Y. 2023-24 to ₹251.40 Lakhs in F.Y. 2024-25.

Operating and Other expenses

Operating and Other expenses increased by ₹1,121.02 Lakhs or 42.94% from ₹2,610.93 Lakhs in F.Y. 2023-24 to ₹3,731.95 Lakhs in F.Y. 2024-25 primarily due to increase in project work done in compare to F.Y. 2023-24 stated above and mainly (i) Sub-contracting expenses increased from ₹1,778.62 Lakhs in F.Y. 2023-24 to ₹2,550.67 Lakhs in F.Y. 2024-25; (ii) Power & Fuel Expenses increased from ₹243.15 Lakhs in F.Y. 2023-24 to ₹327.55 Lakhs in F.Y. 2024-25; (iii) Shuttering expenses increased from ₹91.11 Lakhs in F.Y. 2023-24 to ₹293.24 Lakhs in F.Y. 2024-25; (iv) Rent expenses increased from ₹114.51 Lakhs in F.Y. 2023-24 to ₹183.32 Lakhs in F.Y. 2024-25; and (v) Security service fees increased from ₹15.14 Lakhs in F.Y. 2023-24 to ₹28.97 Lakhs in F.Y. 2024-25.

Restated Profit before Tax

For the reasons discussed above, our restated profit before tax was ₹2,287.29 Lakhs in F.Y. 2024-25 compared to ₹801.09 Lakhs in F.Y. 2023-24.

Tax Expense

Current tax expense increased to ₹584.29 Lakhs in F.Y. 2024-25 from ₹209.15 Lakhs in F.Y. 2023-24 and deferred tax income reduced to ₹3.26 Lakhs in F.Y. 2024-25 from ₹6.04 Lakhs in F.Y. 2023-24.

Restated Profit for the Year

For the various reasons listed above, we reported a profit for the year of ₹1,706.26 Lakhs in F.Y. 2024-25 as compared to restated profit for the year of ₹597.99 Lakhs in F.Y. 2023-24.

F.Y. 2023-24 COMPARED TO F.Y. 2022-23 (Merged Figures of F.Y. 2022-23 includes figures of MRC Infracon Limited for Full F.Y. 2022-23 & figures of Mukesh Ranjan Contractors (Erstwhile Proprietorship firm of Mukesh Ranjan for the period ended on November 30, 2022))

Total Income

Total Income increased by ₹3,077.80 lakhs or 40.24% from ₹7,648.39 lakhs in F.Y. 2022-23 to ₹10,726.19 lakhs in F.Y. 2023-24 for the reasons set out below.

Revenue from operations

Our Revenue from Operations increased significantly by ₹3,051.00 or 40.12% from ₹7,605.18 Lakhs in F.Y. 2022-23 to ₹10,656.18 Lakhs in F.Y. 2023-24, primarily due to an increase in Revenue from Work Contracts by ₹3,023.58 lakhs, ₹27.42 Lakhs by increase in revenue from Parking Income, Rental Income & Other Operating Revenue.

Bifurcation of our Revenue from Operations nature wise are as follows:

Project Segments	FY 2023-24	FY 2022-23 (Company)	FY 2022-23 (Proprietorship)*

	Revenue	% of total Revenue	Revenue	% of total Revenue	Revenue	% of total Revenue
EPC Contracts (A)						
Office Buildings	1,730.86	16.24%	191.06	7.45%	1289.09	25.58%
Institutional Buildings	1,697.99	15.93%	496.45	19.35%	1044.95	20.74%
Infrastructure Projects	1,929.18	18.10%	274.45	10.70%	135.02	2.68%
Residential Buildings	1,899.72	17.83%	508.72	19.82%	1132.96	22.48%
Healthcare Facilities	2,733.88	25.66%	905.05	35.27%	990.3	19.65%
Total (A)	9,991.63	93.76%	2,375.73	92.58%	4,592.32	91.13%
PPP Projects (B)						
Parking Fee	456.91	4.29%	138.63	5.40%	303.44	6.02%
Rental Income	171.97	1.61%	39.2	1.53%	134.63	2.67%
Advertisement Income and Others*	35.67	0.33%	12.51	0.49%	8.71	0.17%
Total (B)	664.55	6.24%	190.34	7.42%	446.78	8.87%
Other Projects (C)						
O&M Project	0	0.00%	0	0.00%	0	0.00%
Total (C)	0	0.00%	0	0.00%	0	0.00%
Total (A+B+C)	10,656.18	100.00%	2,566.07	100.00%	5,039.10	100.00%

* The Business of the proprietorship firm of our Promoter, Mukesh Ranjan, was taken over by the Company with effect from November 30, 2022.

Revenue from Work Construction Contracts is increased due to increase in revenue from operations from all EPC contracts of i.e., increase in revenue from Office Buildings Contracts by ₹250.71 Lakhs, increase in revenue from Institutional Buildings Contracts by ₹156.59 Lakhs, increase in revenue from Infrastructure Projects Contracts by ₹1,519.71 Lakhs, increase in revenue from Residential Buildings Contracts by ₹258.04 Lakhs & increase in revenue from Healthcare Contracts by ₹838.53 Lakhs.

Other Income

Other Income increased by ₹ 26.80 Lakhs or 62.03 % from ₹43.21 Lakhs in F.Y. 2022-23 to ₹70.02 Lakhs in F.Y. 2023-24. This increase was primarily due to increase in Discount Income generated from rate differences for contracts and profit from sale of fixed assets.

Total Expenses

Total Expenses increased by ₹2,778.00 Lakhs or 38.87% from ₹7,147.10 Lakhs in F.Y. 2022-23 to ₹9,925.10 Lakhs in F.Y. 2023-24 driven by reasons set out below.

Cost of Material Consumed

Cost of material consumed increased by ₹478.23 Lakhs or 8.50% from ₹5,626.69 Lakhs in F.Y. 2022-23 to ₹6,104.93 Lakhs in F.Y. 2023-24, primarily due to purchase of raw materials such as bitumen, cement and steel for the purpose of our ongoing projects and corresponding increase in revenue from construction on account of increase in scale of operations. This was primarily driven by construction of our ongoing projects both on EPC basis as well as PPP projects.

Changes in inventory of work in progress

Our opening stock of Work-in-progress was ₹ 1,657.46 lakhs as at April 1, 2023, as compared to ₹ 900.56 lakhs as at April 1, 2022. Our closing stock of Work-in-progress was ₹ 1,524.35 lakhs as at March 31, 2024, as compared to ₹ 1,657.46 lakhs as at March 31, 2023. Accordingly, changes in inventories of WIP reflected a decrease of ₹133.11 lakhs in FY 2023-24, as compared to an increase of ₹756.90 lakhs in FY 2022-23.

The increase in FY 2022-23 was on account of accumulation of project work under execution during the year, whereas the decrease in FY 2023-24 was primarily due to billing and completion of certain projects, resulting in lower WIP carried forward.

Employee benefit expense

Employee benefit expense increased by ₹35.36 Lakhs or 5.85% from ₹604.42 Lakhs in F.Y. 2022-23 to ₹639.77 Lakhs in F.Y.

2023-24, which primarily includes (i) increase in salaries, directors' remuneration, wages and bonus from ₹418.78 Lakhs to ₹430.20 Lakhs, (ii) increase in contribution to provident and other welfare funds from ₹160.70 Lakhs to ₹169.96 Lakhs, (iii) increase in staff welfare expenses from ₹24.94 Lakhs to ₹39.61 Lakhs. The increase in the above expenses is attributed to an increase in number of employees at various project sites and consequent increase in bonus and contribution to provident and other welfare funds, an increase in the number of employees appointed for site offices for various departments such as contracts, tendering, accounts and human resources.

Finance costs

Finance costs decreased by ₹22.57 Lakhs or 10.94 % from ₹206.27 Lakhs in F.Y. 2022-23 to ₹183.70 Lakhs in F.Y. 2023-24 due to (i) decrease in interest expenses from ₹168.94 Lakhs to ₹138.61 Lakhs, paid on borrowings from term loans, interest on working capital limits, interest on equipment loans, which were financed by Axis Bank, HDFC Bank and Punjab National Bank., and (ii) increase in bank charges from ₹37.33 Lakhs to ₹45.09 Lakhs.

Depreciation and Amortization

Depreciation and Amortization expense decreased by ₹38.71 Lakhs or 13.29% from ₹291.37 Lakhs in F.Y. 2022-23 to ₹252.66 Lakhs in F.Y. 2023-24.

Operating and Other expenses

Operating and Other expenses increased by ₹1,250.65 Lakhs or 91.94% from ₹1,360.28 Lakhs in F.Y. 2022-23 to ₹2,610.93 Lakhs in F.Y. 2023-24 primarily due to increase in project work done in compare to F.Y. 2022-23 stated above there is mainly (i) Sub-contracting expenses increased from ₹820.05 Lakhs in F.Y. 2022-23 to ₹1,778.62 Lakhs in F.Y. 2023-24, (ii) Power & Fuel Expenses increased from ₹180.59 Lakhs in F.Y. 2022-23 to ₹243.15 Lakhs in F.Y. 2023-24, (iii) Shuttering expenses increased from ₹84.47 Lakhs in F.Y. 2022-23 to ₹ 91.11 Lakhs in F.Y. 2023-24, (iv) Rent expenses increased from ₹ 10.74 Lakhs in F.Y. 2022-23 to 114.51 Lakhs in F.Y. 2023-24, (v) Legal & Professional fees increased from ₹42.03 Lakhs in F.Y. 2022-23 to ₹ 119.98 Lakhs in F.Y. 2023-24.

Restated Profit before Tax

For the reasons discussed above, our Restated Profit before Tax was ₹801.09 Lakhs in F.Y. 2023-24 compared to ₹501.29 Lakhs in F.Y. 2022-23.

Tax Expense

Current Tax expense increased to ₹209.15 Lakhs in F.Y. 2023-24 from ₹147.43 Lakhs in F.Y. 2022-23 and deferred tax income reduced to ₹6.04 Lakhs in F.Y. 2023-24 from ₹8.51 Lakhs in F.Y. 2022-23.

Restated Profit for the Year

For the various reasons listed above, we reported a Profit for the year of ₹ 597.99 Lakhs in F.Y. 2023-24 as compared to restated Profit for the year of ₹362.37 Lakhs in F.Y. 2022-23.

CASH FLOW BASED ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS

The following table sets forth certain information relating to our cash flows in Financial Year 2024-25, 2023-24 and 2022-23:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023	For the period ended 30 November 2022
	MRC Infracon Ltd (Company)	MRC Infracon Ltd (Company)	MRC Infracon Ltd (Company)	Mukesh Ranjan Contractors (Proprietorship)*
Net cash generated from/ (used in) operating activities	536.11	217.04	337.44	1,027.19
Net cash generated from/(used in) investing activities	(111.73)	(99.07)	(6.80)	(24.66)
Net cash generated from/ (used in) financing activities	(316.08)	(106.09)	(279.48)	(1,477.56)

* The Business of the proprietorship firm of our Promoter, Mukesh Ranjan, was taken over by the Company with effect from November 30, 2022.

Cash Flows generated from/ (used in) Operating Activities

F.Y. 2024-25

Net Cash generated from Operating activities was ₹536.06 Lakhs in F.Y. 2024-25. Profit before tax for F.Y. 2024-25 was ₹2,287.29 Lakhs. Our operating profit before working capital changes was ₹2,768.39 Lakhs. Adjustments for working capital changes for F.Y. 2024-25 primarily consisted of changes due to increase in trade receivables by ₹939.48 Lakhs, increase in inventory by ₹680.85 Lakhs, increase in other loans and advance by ₹303.19 Lakhs, increase in other current assets by ₹399.33 Lakhs, increase in trade payable by ₹81.14 Lakhs, increase in Short Term Provisions of ₹ 374.09 Lakhs and a decrease in Other Current Liabilities by ₹23.23 Lakhs. Net income tax paid for F.Y. 2024-25 was ₹341.48 Lakhs.

Due to the reasons set out above Net Cash generated from Operating activities was ₹536.06 Lakhs in F.Y. 2024-25.

F.Y. 2023-24

Net cash generated from Operating activities was ₹217.04 Lakhs in F.Y. 2023-24. Profit before tax for F.Y. 2023-24 was ₹801.09 Lakhs. Our operating profit before working capital changes was ₹1,212.59 Lakhs. Adjustments for working capital changes for F.Y. 2023-24 primarily consisted of changes due to increase in Trade receivables by ₹390.28 Lakhs, decrease in Inventory by ₹133.11 Lakhs, increase in Other Loans and Advance by ₹745.08 Lakhs, increase in Other current assets by ₹71.95 Lakhs, decrease in Trade payable by ₹302.29 Lakhs, increase in Short Term Provisions of ₹ 166.11 Lakhs and increase in Other Current Liabilities by ₹436.46 Lakhs. Net income tax paid for F.Y. 2023-24 was ₹221.63 Lakhs.

Due to the reasons set out above Net Cash generated from Operating activities was ₹217.04 Lakhs in F.Y. 2023-24.

F.Y. 2022-23 (Company)

Net cash generated from Operating activities was ₹337.44 Lakhs in F.Y. 2022-23. Profit before tax for F.Y. 2022-23 was ₹134.90 Lakhs. Our operating profit before working capital changes was ₹278.38 Lakhs. Adjustments for working capital changes for F.Y. 2022-23 primarily consisted of changes due to increase in Trade receivables by ₹90.58 Lakhs, increase in Inventory by ₹644.40 Lakhs, decrease in other loans and advance by ₹598.97 Lakhs, decrease in Other current assets by ₹130.66 Lakhs, increase in Trade payable by ₹407.34 Lakhs, decrease in Short Term Provisions of ₹ 46.46 Lakhs and a decrease in Other Current Liabilities by ₹240.45 Lakhs. Net income tax paid for F.Y. 2024-25 was ₹56.02 Lakhs.

Due to the reasons set out above net cash generated from Operating activities was ₹337.44 Lakhs in F.Y. 2022-23.

For the period ended on 30th November 2022 (Proprietorship Firm)

Net cash generated from operating activities was ₹1,027.19 Lakhs for the period ended on 30th November 2022. Profit before tax for above period was ₹366.39 Lakhs. Our operating profit before working capital changes was ₹680.08 Lakhs. Adjustments for working capital changes for the above period primarily consisted of changes due to decrease in Trade receivables by ₹193.96 Lakhs, increase in Inventory by ₹185.03 Lakhs, decrease in Other Loans and Advance by ₹526.93 Lakhs, decrease in Other current assets by ₹185.97 Lakhs, decrease in Trade payable by ₹33.09 Lakhs, increase in Short Term Provisions of ₹ 100.82 Lakhs and a decrease in Other Current Liabilities by ₹292.54 Lakhs. Net income tax paid for the above period was ₹149.90 Lakhs.

Due to the reasons set out above net cash generated from operating activities was ₹1,027.19 Lakhs for the period ended on 30th November 2022.

Cash Flow generated from/ (used in) Investing Activities

F.Y. 2024-25

Net cash used in investing activities was ₹111.73 Lakhs in F.Y. 2024-25, primarily on account of (i) purchase of fixed assets of ₹141.39, which was offset by interest income from deposits of ₹29.66 Lakhs.

F.Y. 2023-24

Net cash used in investing activities was ₹99.07 Lakhs in F.Y. 2023-24, primarily on account of (i) purchase of fixed assets of ₹122.60, which was offset by interest income from deposits of ₹18.56 Lakhs & sale of fixed assets of ₹4.98 Lakhs.

F.Y. 2022-23(Company)

Net cash used in investing activities was ₹6.80 Lakhs in F.Y. 2022-23, primarily on account of (i) purchase of fixed assets of ₹7.04, which was offset by interest income from deposits of ₹0.24 Lakhs.

For the period ended on 30th November 2022 (Proprietorship)

Net cash used in investing activities was ₹24.66 Lakhs for the period ended on 30th November 2022, primarily on account of purchase of fixed assets of ₹45.54, which was offset by interest income from deposits of ₹20.89 Lakhs.

Cash Flow generated from/ used in Financing Activities

F.Y. 2024-25

Net cash used in financing activities was ₹316.08 Lakhs in F.Y. 2024-25, primarily on account of (i) decrease in short-term borrowings of ₹279.86 Lakhs, (ii) interest expenses of ₹259.37 Lakhs, which was partially offset by proceeds from issue of share capital of ₹106.76 Lakhs, proceeds from long term borrowings of ₹99.68 Lakhs and increase in Long Term Provisions of ₹ 16.71 Lakhs.

F.Y. 2023-24

Net cash used in financing activities was ₹106.09 Lakhs in F.Y. 2023-24, primarily on account of (i) repayment of Long-term borrowings of ₹48.84 Lakhs, (ii) interest expenses of ₹183.70 Lakhs, which was partially offset by proceeds from issue of share capital of ₹19.00 Lakhs, increase in Short-term borrowings of ₹94.62 Lakhs and increase in Long Term Provisions of ₹ 12.84 Lakhs.

F.Y. 2022-23 (Company)

Net cash used in financing activities was ₹279.48 Lakhs in F.Y. 2022-23, primarily on account of (i) repayment of Long-term borrowings of ₹46.47 Lakhs, (ii) interest expenses of ₹64.86 Lakhs (iii) decrease in capital of ₹1,751.33 due to conversion of Proprietor's capital to unsecured loan, which was partially offset by increase in Short-term borrowings of ₹1,552.49 Lakhs due to conversion of Proprietor's capital to Short-term Borrowing and increase in Long Term Provisions of ₹ 30.68 Lakhs.

For the period ended on 30th November 2022(Proprietorship)

Net cash used in financing activities was ₹1,477.56 Lakhs for the period ended on 30th November 2022, primarily on account of (i) repayment of Long-term borrowings of ₹963.94 Lakhs, (ii) interest expenses of ₹141.41 Lakhs (iii) decrease in Proprietor's capital of ₹674.79 Lakhs, which was partially offset by increase in Short-term borrowings of ₹302.58 Lakhs.

FINANCIAL INDEBTEDNESS

As at August 31, 2025, the aggregate amount of our financial indebtedness was ₹4,190.87 Lakhs which primarily consisted of term loans (including construction equipment & vehicle loans) and working capital facilities including cash credit from banks and unsecured loans from promoters. For further details related to our indebtedness, please see "Financial Indebtedness" on page 253.

CONTINGENT LIABILITIES AND OFF-BALANCE SHEET ARRANGEMENTS

As of March 31, 2025, our contingent liabilities as, that have not been provided for, were as follows:

Particulars	As of March 31, 2025 (in ₹ Lakhs)
Bank Guarantee issued against performance guarantee	2,322.57
Total	2,322.57

For further information on our contingent liabilities as of March 31, 2025, March 31, 2024, March 31, 2023(Company), & November 30, 2022 (Proprietorship), see "Restated Consolidated Financial Information – Note 16 Contingent Liabilities and Commitments" on page 238.

Except as disclosed elsewhere in this Draft Red Herring Prospectus, there are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

CAPITAL EXPENDITURES

For F.Y. 2024-25, F.Y. 2023-24, F.Y. 2023-24(Company) & period ended on 30th November 2022 of Proprietorship Firm, our capital expenditure towards purchase of fixed assets and intangible assets was ₹141.39 Lakhs, ₹122.60 Lakhs, ₹7.04 Lakhs, and ₹45.54 Lakhs respectively.

RELATED PARTY TRANSACTIONS

For further information please refer “Annexure (J)- Related Party Transaction” under section “Restated Consolidated Financial Statements” beginning from page 218 of this Draft Red Herring Prospectus.

FINANCIAL MARKET RISKS

We are exposed to financial market risks from changes in borrowing costs, interest rates and inflation.

INTEREST RATE RISK

We are currently exposed to interest rate risks to the extent of outstanding loans. However, any rise in future borrowings may increase the risk.

EFFECT OF INFLATION

We are affected by inflation as it has an impact on the operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

INFORMATION REQUIRED AS PER ITEM (11) (II) (C) (iv) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS, 2018

1. Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as “unusual” or “infrequent”.

The Company has allotted 1,11,32,000 bonus equity shares in the ratio of 11 bonus equity shares for 1 equity share held vide EGM resolution passed on 26th August 2025. Consequently, the paid up share capital of the company has increased by ₹ 1,113.20 lakhs and corresponding decrease in credit balance of profit & loss a/c by same amount.

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 arising from the trends identified above in ‘Factors Affecting our Results of Operations’ and the uncertainties described in the section entitled “Risk Factors” beginning on page 31 of the Draft Red Herring Prospectus. To our knowledge, except as we have described in the Draft Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section titled “Risk Factors” beginning on page 31 in this Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

Our Company’s future costs and revenues will be determined by demand/supply situation, both of the end products/services as well as the raw materials, government policies and other economic factors.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.

We are primarily construction company engaged in the business of providing engineering, procurement and construction (“EPC”), Public-Private Partnership (PPP) and Operations and maintenance (“O&M”) services . Increases in revenues are by and large linked to number of projects completed by our company in timely manner.

6. The extent to which business is seasonal.

We are primarily construction company engaged in the business of providing engineering, procurement and construction (“EPC”), Public-Private Partnership (PPP) and Operations and maintenance (“O&M”) services.

Our Engineering, Procurement and Construction (EPC) operations are subject to seasonal fluctuations, primarily due to adverse weather conditions such as those experienced during the monsoon season. These conditions can lead to disruptions in site

accessibility, delays in procurement and logistics, and slower construction progress, thereby affecting the overall project timelines.

7. Any significant dependence on a single or few suppliers or customers.

We are primarily construction company engaged in the business of providing engineering, procurement and construction (“EPC”), Public-Private Partnership (PPP) and Operations and maintenance (“O&M”) services.

We are significantly dependent on a limited number of clients for a substantial portion of our revenues. For Financial Years 2024-25, 2023-24 and 2022-23, our revenue derived from our top one (1) client, top three (3) clients, top five (5) clients and top 10 clients are as follows:

(Amount in ₹ lakhs)

S. No.	Particulars	FY 2024-25		FY 2023-24		FY 2022-23 (Company)		FY 2022-23 (Proprietorship)*	
		Revenue	As a %age of Revenue	Revenue	As a %age of Revenue	Revenue	As a %age of Revenue	Revenue	As a %age of Revenue
1.	Revenue from Top 1 Client	3,430.22	24.10%	1,814.79	17.03%	756.43	29.48%	1,289.09	25.58%
2.	Revenue from Top 3 Clients	7,360.79	51.72%	4,439.53	41.66%	1,477.22	57.57%	3,030.29	60.14%
3.	Revenue from Top 5 Clients	9,620.71	67.60%	6,170.39	57.90%	1,946.19	75.84%	3,955.69	78.50%
4.	Revenue from Top 10 Clients	12,155.80	85.42%	8,024.39	75.30%	2,449.73	95.47%	4,558.95	90.47%

* The Business of the proprietorship firm of our Promoter, Mukesh Ranjan, was taken over by the Company with effect from November 30, 2022.

The percentage of contribution of our Company’s supplier vis-à-vis the cost of material consumed respectively as on Financial Year 2024-25, 2023-24 and 2022-23 is as follows:

(Amount in ₹ lakhs)

S. No.	Particulars	FY 2024-25		FY 2023-24		FY 2022-23 (Company)		FY 2022-23 (Proprietorship)*	
		Amount	As a %age of cost of materials consumed	Amount	As a %age of cost of materials consumed	Amount	As a %age of cost of materials consumed	Amount	As a %age of cost of materials consumed
1.	Top 1 Supplier	451.52	5.99%	448.12	7.34%	193.94	8.46%	311.48	9.34%
2.	Top 3 Suppliers	1310.61	17.37%	1091.29	17.88%	468.47	20.44%	630.56	18.91%
3.	Top 5 Suppliers	1981.61	26.27%	1580.73	25.89%	673.83	29.40%	875.55	26.26%
4.	Top 10 Suppliers	2936.80	38.93%	2490.12	40.79%	1002.12	43.72%	1277.53	38.31%

* The Business of the proprietorship firm of our Promoter, Mukesh Ranjan, was taken over by the Company with effect from November 30, 2022.

8. Competitive conditions:

We face competition from existing and potential competitors, which is common for any business. We have, over a period, developed certain competitors who have been discussed in section titles “Business Overview” beginning on page 152 of this Draft Red Herring Prospectus.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, its Directors and Promoters.

Our Board, in its meeting held on September 01, 2025 determined that other pending litigations involving the Company, its Directors and Promoters will be considered as material litigation (“Material Litigation”) if the aggregate amount involved in such individual litigation exceeds the threshold limit, which is calculated as lowest of the following:

- (i) two percent of turnover, as per the latest annual restated consolidated financial statements of the issuer, viz. ₹ 284.62 Lakhs; or*
- (ii) two percent of net worth, as per the latest annual restated consolidated financial statements of the issuer, except in case the arithmetic value of the net worth is negative viz. ₹ 51.55 Lakh; or*
- (iii) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the issuer viz. ₹ 82.85 Lakh*;*

Considering the above, the materiality threshold has been determined as ₹ 51.55 Lakh, being the lowest of the three.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds [●]% of the Company’s trade payables as per the last restated consolidated financial statements.

A. LITIGATION INVOLVING THE COMPANY

a. Criminal proceedings against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.

b. Criminal proceedings filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Company.

c. Other pending material litigations against the Company

1. A civil suit has been filed by Munish Kumar (Petitioner) before Civil Judge, Division Kangra, against MRC Group (Defendant) under Section 34 & 38 of Specific Relief Act for a grant of decree of permanent prohibitory injunction restraining the defendant from interfering, uprooting and demolishing commercial premises at Shop No 1 at the Dharamshala Bus Stand. The petitioner has claimed their tenancy rights or legal possession based on long-standing occupation through the lease deed and payments made. MRC Group has sought to remove the occupant on the basis that the premises were licensed and required for redevelopment. The matter is pending and still remains sub judice.
2. A civil suit has been filed by Arvdesh Sharma (Petitioner) before Civil Judge, Division Kangra, against MRC Group (Defendant) under Section 34 & 38 of Specific Relief Act for a grant of decree of permanent prohibitory injunction restraining the defendant from interfering, uprooting and demolishing commercial premises at Shop No 2 at the Dharamshala Bus Stand. The petitioner has claimed their tenancy rights or legal possession based on long-standing occupation through the lease deed and payments made. MRC Group has sought to remove the occupant on the basis that the premises were licensed and required for redevelopment. The matter is pending and still remains sub judice.
3. A civil suit has been filed by Bharat Bhushan (Petitioner) before Civil Judge, Division Kangra, against MRC Group (Defendant) under Section 34 & 38 of Specific Relief Act for a grant of decree of permanent prohibitory injunction restraining the defendant from interfering, uprooting and demolishing commercial premises at Shop No 3 at the Dharamshala Bus Stand. The petitioner has claimed their tenancy rights or legal possession based on long-standing

occupation through the lease deed and payments made. MRC Group has sought to remove the occupant on the basis that the premises were licensed and required for redevelopment. The matter is pending and still remains sub judice.

4. A civil suit has been filed by Anchal Saklani (Petitioner) before Civil Judge, Division Kangra, against MRC Group (Defendant) under Section 34 & 38 of Specific Relief Act for a grant of decree of permanent prohibitory injunction restraining the defendant from interfering, uprooting and demolishing commercial premises at Shop No 4 to 6 at the Dharamshala Bus Stand. The petitioner has claimed their tenancy rights or legal possession based on long-standing occupation through the lease deed and payments made. MRC Group has sought to remove the occupant on the basis that the premises were licensed and required for redevelopment. The matter is pending and still remains sub judice.
5. M/s Mukesh Ranjan Contractors vs. Punjab Health Systems Corporation – Arbitration and Related Proceedings - The dispute arose from a contract awarded to M/s Mukesh Ranjan Contractors by Punjab Health Systems Corporation for constructing a 100-bedded hospital at Shaheed Bhagat Singh Nagar, Punjab. The contractor claimed delays due to lack of site access, delayed drawings, and government restrictions, resulting in project extension from 28.12.2011 to 30.09.2013. The contract was foreclosed on 29.01.2014. The contractor sought compensation for prolongation, while the respondent cited poor planning and incomplete works by the contractor. The Arbitral Tribunal found delays attributable to both parties but denied compensation, noting the contractor accepted extensions without protest or cost claims.

Punjab Health Systems Corporation filed objections under Section 34 of the Arbitration and Conciliation Act, 1996, before the Court of the Additional District Judge, SAS Nagar (Mohali), seeking to set aside the arbitral award dated September 19, 2016 passed in favour of M/s Mukesh Ranjan Contractors. The corporation alleged breach of timelines and failure to adhere to contractual milestones, citing several notices and extensions granted without resolution. Vide order dated August 10, 2023, the District Court partially allowed the objections filed by Punjab Health Systems Corporation. Our Company filed an appeal numbering FAO-CARB-49-2023 before the High Court of Punjab and Haryana, at Chandigarh on October 09, 2023 challenging the district court order dated August 10, 2023 on the ground that the court, while exercising its jurisdiction under Section 34 of the Act should not have sat in appeal or re-examined the facts and evidence of the case. It was further stated that the Trial Court has completely misinterpreted and misconstrued the contract between the parties and has substituted its own interpretation for that of the Arbitral Tribunal, though the interpretation rendered by the Arbitral Tribunal was a plausible one. The Trial Court has also reappraised and reappraised the evidence led before the Arbitral Tribunal, which is specifically prohibited as per the law laid by the Hon'ble Supreme Court in a catena of cases. Section 34 of the Arbitration Act specifies the ground of interference with the arbitration award and considering the award, no ground for interference was made out. Matter is still pending adjudication.

d. Other pending material litigations filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation initiated by the Company.

e. Actions by statutory and regulatory authorities against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

a. Criminal proceedings against the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Promoters & Directors of the Company.

b. Criminal proceedings filed by the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Promoters & Directors of the Company.

c. Other pending litigations against the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no other pending litigations initiated against the Promoters & Directors.

d. Other pending material litigations filed by the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no other pending litigations initiated by the Promoters & Directors.

e. Actions by statutory and regulatory authorities against the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by the statutory and regulatory authorities against the Promoters & Directors.

f. Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoters, nor any penalties have been imposed in the last five years.

C. LITIGATIONS INVOLVING THE SUBSIDIARY/ GROUP COMPANY OF THE COMPANY

a. Criminal proceedings against the Subsidiary/ Group company of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Subsidiary/ Group company of the Company.

b. Criminal proceedings filed by the Subsidiary/Group company of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Subsidiary/ Group company of the Company.

c. Other pending material litigations against the Subsidiary/Group company of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated against the Subsidiary/ Group company, which have been considered material by the Company in accordance with the Materiality Policy.

d. Other pending material litigations by the Subsidiary/Group company of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated by the Subsidiary/ Group company, which have been considered material by the Company in accordance with the Materiality Policy.

e. Actions by statutory and regulatory authorities against the Subsidiary/ Group company of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Subsidiary/ Group company of the Company.

D. PROCEEDINGS INVOLVING THE KEY MANAGERIAL PERSONNEL (KMPs EXCLUDING MANAGING DIRECTOR AND WHOLE TIME DIRECTOR) AND SENIOR MANAGERIAL PERSONS (SMPs) OF THE COMPANY

a. Criminal proceedings against the KMPs and SMPs

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Key Managerial Personnel and Senior Managerial Personnel of the Company.

b. Criminal proceedings filed by the KMPs and SMPs

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Key Managerial Personnel and Senior Managerial Personnel of the Company.

c. Other pending material litigations against the KMPs and SMPs of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated against the KMPs and SMPs of the Company.

d. Other pending material litigations by the KMPs and SMPs of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated by the KMPs and SMPs of the Company.

e. Actions by statutory and regulatory authorities against the KMPs and SMPs

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Key Managerial Personnel and Senior Managerial Personnel.

E. TAX PROCEEDINGS

Nature of Proceedings	Number of cases	Amount involved* (₹ in lakhs)	Status(Description)
Of the Issuer Company			
Direct Tax (Income Tax)	-	-	NIL
Direct Tax (TDS)	-	-	NIL
Indirect Tax (GST)	-	-	NIL
Indirect Tax (GST) – Proprietorship firm M/s Mukesh Ranjan Contractors which has been taken over by the Company on November 30, 2022	3	139.03	A. One ASMT-10 dated March 14, 2024 for FY 2019-20 was issued for discrepancy in supply on which tax deducted and as per tax deducted in GSTR-3B amounting to ₹ 374.47 Lakh. Later a Show Cause Notice DRC-01 dated May 13, 2024 was issued and finally Order for determination of tax DRC-07 dated August 28, 2024 for ₹ 88,52,422 was issued. Appeal filed on September 21, 2025 and the matter is pending. B. One ASMT-10 dated October 08, 2024 for AY 2020-21 was issued informing the discrepancy in amount of ₹ 2,23,88,334/- less shown on which the tax was deducted. An order for determination of tax DRC-07 was issued on February 25, 2025 for ₹ 50,50,808. Our Company has filed an appeal against the order on March 18, 2025 which was admitted on May 19, 2025, matter is pending. C. One ASMT-10 Notice for intimating in the return of Scrutiny dated August 14, 2025 for FY: 2021-22 is issued under section 61 of CGST/SGST/IGST Act, 2017. We have filed a reply for the same dated August 29, 2025. No show cause notice or demand order has been issued in the matter.
Of the Promoters and Directors			
Direct Tax (Income Tax) – Mukesh Ranjan	2	5.85	A. An Outstanding Demand u/s 154 of Income Tax Act, 1961 of ₹ 3,84,690 and the Accrued Interest is ₹ 1,99,992 for the A.Y. 2020-21 and the date of demand raised is July 03, 2025. B. The Assessment for AY 2024-25 is pending, no demand has been raised till date.

Nature of Proceedings	Number of cases	Amount involved* (₹ in lakhs)	Status(Description)
Direct Tax (Income Tax) – Ranvir Singh	-	-	NIL
Direct Tax (TDS)	-	-	NIL
Indirect Tax (GST)	-	-	NIL
Of the Subsidiary/s and Group Companies			
Direct Tax (Income Tax)	-	-	NIL
Direct Tax (TDS)	-	-	NIL
Indirect Tax (GST)	-	-	NIL
Of the KMPs/ SMPs			
Direct Tax (Income Tax)	-	-	NIL

F. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 5% of our Company's total Trade payables as per Restated Consolidated financial statements, to small scale undertakings and other creditors as material dues for our Company. Our Board of Directors considers dues owed by our Company to the creditors exceeding 5% of the Company's trade payables as per the last restated consolidated financial statements as material dues for the Company. The trade payables for the period ended on March 31, 2025 were ₹ 1012.02 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 50.60 lakhs. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on September 01, 2025. Based on these criteria, details of outstanding dues owed as on March 31, 2025 by our Company on are set out below:

(₹ in lakhs)

Types of creditors	Number of creditors	Amount involved
A. Micro, small and medium enterprises	Nil	Nil
B. Other Creditors	196	1,012.02
Total (A+B)	196	1,012.02
C. Material Creditors	2	267.63

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2025 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.mrcgroup.in/sme-ipo. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled “*Management Discussion & Analysis of Financial Conditions & Results of Operations*” beginning on page 257 of this Draft Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

GOVERNMENT AND OTHER APPROVALS

Except as mentioned below, our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies required to undertake the Offer or continue our business activities and no further approvals are required for carrying on our present or proposed business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

For details in connection with the regulatory and legal framework within which we operate, see the section titled “Key Industrial Regulations ” at page 185 of this Draft Red Herring Prospectus. The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS FOR THE OFFER

The following approvals have been obtained in connection with the Offer:

Corporate Approvals:

- a) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on September 01, 2025 authorized the Offer, subject to the approval of the shareholders and such other authorities as may be necessary.
- b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting held on September 03, 2025 authorized the Offer.
- c) Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated September 30, 2025.

Approval from the Stock Exchange:

In-principle approval dated [●] from BSE for using the name of the Exchange in the offer documents for listing of the SME Platform of BSE, issued by our Company pursuant to the Offer.

Agreements with NSDL and CDSL:

- a) The company has entered into an agreement dated April 28, 2025 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is, KFin Technologies Limited for the dematerialization of its shares.
- b) Similarly, the Company has also entered into an agreement dated March 21, 2025 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is KFin Technologies Limited for the dematerialization of its shares.
- c) The International Securities Identification Number (ISIN) of our Company is INE1T4U01016.

Lenders’ No Objection Certificate (“NOC”):

Lenders’ NOC for the Offer: We have received NOC from Punjab National Bank dated September 27, 2025, HDFC Bank Limited dated September 29, 2025, Axis Bank Limited dated September 29, 2025 and Punjab and Sindh Bank dated September 29, 2025.

II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

Sr. No.	Nature of Registration	Certificate is in the name of	CIN	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation of 'Mukesh Ranjan Contractors Private Limited'	Mukesh Ranjan Contractors Private Limited	U45400PB2021PTC054443	The Companies Act, 2013	Registrar of Companies, Punjab and Chandigarh	October 09, 2021	Valid Until Cancelled
2.	Certificate of Incorporation on change of name from 'Mukesh Ranjan Contractors Private Limited' to 'Mukesh Ranjan Contractors Limited'	Mukesh Ranjan Contractors Limited	U45400PB2021PLC054443	The Companies Act, 2013	Registrar of Companies, Central Registration Centre	May 21, 2025	Valid Until Cancelled
3.	Certificate of Incorporation on change of name from 'Mukesh Ranjan Contractors Limited' to 'MRC Infracon Limited'	MRC Infracon Limited	U45400PB2021PLC054443	The Companies Act, 2013	Registrar of Companies, Central Registration Centre	July 31, 2025	Valid Until Cancelled

III. OTHER APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. TAX RELATED APPROVALS:

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	MRC Infracon Limited	AAPCM0686E	Income Tax Act, 1961	Income Tax Department, Government of India	October 09, 2021	Valid Until Cancelled
2.	Tax Deduction Account Number (TAN)	Mukesh Ranjan Contractors Private Limited*	JLDM0766C	Income Tax Act, 1961	Income Tax Department, Government of India	October 09, 2021	Valid Until Cancelled
3.	Certificate of Registration of Goods and Services Tax (Haryana)	MRC Infracon Limited	06AAPCM0686E1ZB	Central Goods and Services Tax Act, 2017	Assistant Commissioner of State Tax	January 26, 2022	Valid Until Cancelled
4.	Certificate of Registration of Goods and Services Tax (Jammu and Kashmir)	MRC Infracon Limited	01AAPCM0686E1ZL	Central Goods and Services Tax Act, 2017	Assistant Commissioner of State Tax	April 08, 2022	Valid Until Cancelled

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
5.	Certificate of Registration of Goods and Services Tax (Jharkhand)	MRC Infracon Limited	20AAPCM 0686E1ZL	Central Goods and Services Tax Act, 2017	Assistant Commissioner of State Tax	March 30, 2023	Valid Until Cancelled
6.	Certificate of Registration of Goods and Services Tax (Punjab)	MRC Infracon Limited	03AAPCM 0686E1ZH	Central Goods and Services Tax Act, 2017	Assistant Commissioner of State Tax	August 19, 2025 w.e.f. November 12, 2021	Valid Until Cancelled
7.	Certificate of Registration of Goods and Services Tax (Himachal Pradesh)	MRC Infracon Limited	02AAPCM 0686E1ZJ	Himachal Pradesh Goods and Services Tax Act, 2017	Assistant Commissioner State Taxes and Excise	August 19, 2025 w.e.f. April 08, 2022	Valid Until Cancelled
8.	Certificate of Registration for Punjab State Development Tax	Mukesh Ranjan Contractors Private Limited*	E16AAPC M0686E	Punjab State Development Tax Act, 2018	Excise and Taxation Commissioner, Punjab;	June 07, 2023	Valid Until Cancelled

* We have applied for change in name to MRC Infracon Limited.

B. BUSINESS OPERATIONS RELATED APPROVALS:

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Udyam Registration Certificate	MRC Infracon Limited	UDYAM-PB-09-0016929	MSME Development Act, 2006	Ministry of Micro Small & Medium Enterprises, Government of India	September 29, 2022	Valid until cancelled
2.	Legal Entity Identifier Certification	Mukesh Ranjan Contractors Private Limited*	894500D3LW 1SJLPB3085	RBI Guidelines	Legal Entity Identifier India Private Limited	December 20, 2024	February 02, 2026
3.	Enlistment Certificate	Mukesh Ranjan Contractors Private Limited#	Order no.-48 ({Building and Roads-I (AAA)})	CPWD Rules	Central Public Works Department	January 01, 2024	January 01, 2029
5	NOC from Fire Department for ISBT Una	ISBT Una and Magnum Mall, ISBT Bus Stand, Una, Himachal Pradesh	App/02/2125/8 /151	The Himachal Pradesh Fire Fighting Services Act, 1984	Directorate of Fire Services Himachal Pradesh Shimla-2	April 11, 2025	April 10, 2027

* We have applied for change in name to MRC Infracon Limited.

We have received approval for name change to MRC Infracon Limited from Directorate General, Central Public Works Department (CPWD), Works & Quality Organisation, Contracts & Manual Unit vide letter dated July 22, 2025.

C. LABOUR LAW RELATED APPROVALS:

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Registration under Employees' Provident Funds	MRC Infracon Limited	LDJAL2490161000	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation	12/10/2021	Valid until Cancelled
2.	Employees' State Insurance Registration	MRC Infracon Limited	29000674300000999	Employees' State Insurance Act, 1948	Employees' State Insurance Corporation	12/10/2021	Valid until Cancelled
3.	Shops & Establishments Registration Certificate for the Registered Office	MRC Infracon Limited	3050250912143Q	The Punjab Shops & Commercial Establishment Act, 1958	Department of Labour, Government of Punjab	September 05, 2025	Valid until Cancelled
4	Labour Identification Number	Mukesh Ranjan Contractors Private Limited	1879267148	Various Labour laws	Ministry of Labour and Employment	Verified from Shram Suvidha Portal	Valid until Cancelled
5.	Registration Certificate of Contract Labour (IIIT Sonapat)	Mukesh Ranjan Contractors Pvt Ltd	CLRA/AL CKARNAL /2025/192040/L-279	Under Section 12 (1) of the Contract Labour (Regulation and Abolition) Act, 1970 (37 of 1970)	Assistant Labour Commissioner, Labour Department	June 04, 2025	June 03, 2026
6	Registration Certificate of Contract Labour (Jammu)	Girdhari Lal Construction Private Limited*	CLRA/RL CJAMMU/ 2022/L-189	Under Section 12 (1) of the Contract Labour (Regulation and Abolition) Act, 1970 (37 of 1970)	Regional Labour Commissioner, Labour Department	September 26, 2022	September 25, 2025
7	Registration Certificate of Contract Labour (ESIC, Bahadurgarh, Haryana)	Mukesh Ranjan Contractors Pvt Ltd	CLRA/AL CKARNAL /2025/192031/L-280	Under Section 12 (1) of the Contract Labour (Regulation and Abolition) Act, 1970 (37 of 1970)	Assistant Labour Commissioner, Labour Department	June 04, 2025	June 03, 2026
8	Registration Certificate of Contract Labour (NIT Jamshedpur)	Mukesh Ranjan Contractors Pvt Ltd	CLRA/AL CCHAIBA SA/2025/192425/L-128	Under Section 12 (1) of the Contract Labour (Regulation and Abolition) Act, 1970 (37 of 1970)	Assistant Labour Commissioner, Labour Department	June 06, 2025	June 05, 2026
9	Registration Certificate of	Mukesh Ranjan Contractors Pvt	CLRA/AL CKARNAL	Under Section 12 (1) of the Contract	Assistant Labour	June 19, 2025	June 18, 2026

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	Contract Labour (Planning Design and Construction of Income Tax Office Building at Sector 29, Gurugram)	Ltd	/2025/1916 08/L-295	Labour (Regulation and Abolition) Act, 1970 (37 of 1970)	Commissioner, Karnal		
10	Registration Certificate of Contract Labour (Hoshiarpur)	Mukesh Ranjan Contractors Private Limited	CLRA/AL CKARNAL /2025/1916 08/L-295	Under Rule 25(1) of the Contract Labour (Regulation and Abolition) Central Rules, 1971	Department of Labour, Punjab	June 19, 2025	June 18, 2026

* This Project has been awarded to Girdharilal Construction Private Limited by Northern Railways, which has then been subcontracted to the proprietorship firm of our Promoter (Mukesh Ranjan) by them. Our Company is undertaking the work as per the contract, while payments are being received in the proprietorship's account, which is then transferred to our Company's account. Details are mentioned in the "Risk Factor no. 10 – Post acquisition continuance of contracts signed under Promoter's proprietorship may create business disruptions and cash flow uncertainty in the absence of formal arrangement for transfer of revenues from the proprietorship to our Company" at page 38.

D. QUALITY CERTIFICATIONS:

Sr. No	Nature of Registration	Certificate is in the name of	Issuing Authority	Certificate No.	Date of Issue	Date of Expiry
1.	Certificate for Quality Management System of the Company under ISO 9001: 2015 with the following scope: Provision for contractor of constructions work	MRC Infracon Limited	Quality Research Organisation	305025091 2143Q	September 12, 2025	September 11, 2028

E. APPROVALS OBTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHT (IPR)

The following Trademark has been Assigned to MRC Infracon Limited by Mukesh Ranjan (our Promoter) vide Assignment Deed dated September 16, 2025:

Sr. No.	Description	Certificate is in the name of	Registration Number/Mark/Label	Class	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1	Registration for Trade Mark	Mukesh Ranjan	3908996	37 Building construction; Repair; Installation services	Trade Marks Act, 1999	Trade Mark Registry,	August 06, 2018	August 06, 2028

Sr. No.	Description	Certificate is in the name of	Registration Number/Mark/Label	Class	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
								

I. THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY:

Sr. No.	Domain Name	Name of Registrar/ IANA ID	Creation Date	Expiry Date
1.	mrcgroup.in	GoDaddy.com, LLC/ 146	August 24, 2017	August 24, 2027

IV. APPROVALS OR LICENSES APPLIED BUT NOT RECEIVED:

We have applied for change in name to “MRC Infracon Limited” for the following:

Sr. No.	Particulars	Presently in the name of	Status
1.	Tax Deduction Account Number (TAN)	Mukesh Ranjan Contractors Private Limited	Applied
2.	Certificate of Registration for Punjab State Development Tax	Mukesh Ranjan Contractors Private Limited	Applied
3.	Legal Entity Identifier Certification	Mukesh Ranjan Contractors Private Limited	Applied

V. APPROVALS OR LICENSES REQUIRED BUT NOT OBTAINED/ APPLIED FOR:

[•]

GROUP COMPANIES

The definition of ‘Group Companies’ as per the SEBI ICDR Regulations, shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which the Restated Consolidated Financial Statements is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

Accordingly, based on the parameters outlined above, our Company does not have any Group Company as on the date of this Draft Red Herring Prospectus.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

Corporate Approvals

The Offer has been authorized by our Board of Directors pursuant to the resolution passed at its meeting dated September 01, 2025, and our Shareholders pursuant to a special resolution passed at their Extra-Ordinary General Meeting dated September 03, 2025 under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary. It is confirmed that all the three Promoter Selling Shareholders have held the offered shares for more than 1 Year as on the date of the Red Herring Prospectus.

This Draft Red Herring Prospectus has been approved by our Board for filing with the Stock Exchange pursuant to the resolution passed at its meeting held on September 30, 2025. For further details, see “*Offer Details in Brief*” on page 63

Offer for Sale

Each of the Promoter Selling Shareholders have, severally and not jointly, confirmed and authorised the transfer of its respective proportion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Name of the Promoter Selling Shareholder	Type	Date of Authorization Letter	Equity Shares of face value of ₹ 10 each held as of date of the DRHP	Equity Shares of face value of ₹ 10 each offered by way of Offer for Sale
Mukesh Ranjan	Promoter Selling Shareholders	September 28, 2025	96,40,800	6,00,000
Raghav Ranjan	Promoter Selling Shareholders	September 28, 2025	12,00,000	2,00,000
Sunita Kumari	Promoter Selling Shareholders	September 28, 2025	11,59,200	2,00,000

Each of the Promoter Selling Shareholders, severally and not jointly, confirm that it is in compliance with applicable provisions of the SEBI (ICDR) Regulations, 2018 and it has held its respective portion of the Offered Shares for a period of at least one year prior to the date of filing of the Red Herring Prospectus.

This Draft Red Herring Prospectus has been approved by our Board for filing with the Stock Exchange pursuant to the resolution passed at its meeting held on September 30, 2025. For further details, see “*Offer Details in Brief*” on page 63.

In-principle Listing Approvals

Our Company has obtained In-principle approval from BSE Limited vide their letter dated [●] to use the name of BSE Limited in the Draft Red Herring Prospectus for listing of our Equity Shares on SME Platform of BSE Limited. BSE Limited is the Designated Stock Exchange for the purpose of this Offer.

Prohibition by SEBI or Government Authorities

Our Company, Promoters, members of the Promoter Group, Directors, Promoter Selling Shareholders or persons in control of the Promoters or the Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court on the date of this Draft Red Herring Prospectus.

Prohibition By RBI

Neither our Company nor our Promoters, nor Promoter Group, nor our Directors have been identified as a wilful defaulter or fraudulent borrowers, as defined in SEBI ICDR Regulations, 2018 or by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 269 of this Draft Red Herring Prospectus.

Compliance under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters and members of the Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Directors associated with the Securities Market

None of our Directors are in any manner associated with the securities market. Further there has been no outstanding actions initiated by the SEBI against our Directors in the five years preceding the date of this Draft Red Herring Prospectus except as stated under the chapters titled “Risk factors”, “Our Promoter and Promoter Group” and “Outstanding Litigations and Material Developments” beginning on page 31, 212 and 269 respectively, of this Draft Red Herring Prospectus.

Eligibility for the Offer

We are an unlisted company and are eligible for the Initial Public Offer in accordance with Regulation 229 (2) of the SEBI ICDR Regulations including the following:

“An issuer, whose post offer paid up capital is more than ten crore rupees and upto twenty- five crore rupees, may also issue specified securities in accordance with provisions of this Chapter.”

As per Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, our Company satisfies track record and / or other eligibility conditions of SME Platform of BSE Limited (“**BSE SME**”) in accordance with the Restated Consolidated Financial Statements, prepared in accordance with the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations as below:

- Our Company was incorporated on October 09, 2021, under the Companies Act, 2013 with the Registrar of Punjab, Haryana and Chandigarh at Chandigarh.
- As on the date of this Draft Red Herring Prospectus, our Company has a total paid-up capital (face value) of ₹ 1,214.40 Lakhs comprising of 1,21,44,000 Equity Shares of ₹ 10/- each and the post-offer paid-up capital (face value) will be ₹ [●] Lakhs comprising up to [●] Equity Shares which shall be below ₹25 crores.
- As per the Restated Consolidated Financial Statements, our Company has net worth at least ₹1 Cr for 2 preceding full financial years depicted as follows:

(₹ in Lakhs)

Particulars	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Net Worth	2,577.55	764.54	152.80

- Based on the Restated Consolidated Financial Statements, Company’s Net Tangible Assets for the full financial year ended March 31, 2025 was more than ₹ 3 Crores and the working is given below:

(₹ in Lakhs)

Particulars	March 31, 2025
Net Worth	2,577.55
Less: Intangible Assets	17.80
Net Tangible Assets	2,559.75

- Our Company was incorporated on October 09, 2021 and has a track record of three years.
- The Company has operating profits (earnings before interest, depreciation and tax) of ₹ 1 crore from operations for at least two out of three previous financial years preceding the application date as per the Restated Consolidated Financial Statements, details as below:

(₹ in Lakhs)

Particulars	For the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Net Profit before Tax	2,287.29	801.09	134.90

Add: Finance Cost	259.37	183.70	64.86
Add: Depreciation and Amortisation Expenses	251.40	252.66	97.43
Less: Other Income	55.13	70.02	9.52
EBITDA	2,742.93	1,167.43	287.67

- g) The Leverage ratio (Total Debts to Equity) of the Company as on March 31, 2025 was 1.19:1 which is less than the limit of 3:1. The working is given below:

(₹ in Lakhs)	
Particulars	March 31, 2025
Long Term Borrowings	99.68
Short Term Borrowings	2,954.98
Total Debt (A)	3,054.66
Paid-up Share Capital	101.20
Reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	2,476.35
Net worth (B)	2,577.55
Debt-Equity Ratio (A / B)	1.19

- h) We are not proposing any Repayment of Loan from Promoter, Promoter Group or any related party, from the Offer proceeds, whether directly or indirectly.
- i) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against our Company and promoting companies.
- j) There is no winding up petition against the company, which has been admitted by NCLT / Court of competent jurisdiction or a liquidator has not been appointed.
- k) Our Company has ensured that none of the merchant bankers involved in the IPO have instances of any of their IPO draft offer documents filed with the BSE being returned in the past 6 months from the date of application.
- l) Our Company confirms that no regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past in respect of Promoter/Promoting Company(ies), Group Companies, companies promoted by the Promoter/Promoting Company(ies) of our Company.
- m) None of our Promoters/Directors (other than Independent Directors) are/were Promoters/Directors of any company which was compulsorily delisted by any stock exchange nor were their trading suspended on account of non-compliance.
- n) None of our Directors were ever disqualified/ debarred by any of the regulatory authorities.
- o) There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our company, promoter/promoting company(ies), group companies, companies promoted by the promoter/promoting company(ies).
- p) We have disclosed the details of our Company, Promoter/Promoting Company (ies), Group Companies, Companies promoted by the Promoter/Promoting Company(ies) litigation record, the nature of litigation, and status of litigation. For details, please refer the chapter “*Outstanding Litigation and Material Developments*” on page 269 of this Draft Red Herring Prospectus.
- q) Offer for sale (OFS) by Promoter Selling Shareholders in SME IPO shall not exceed 20% of the total offer size and selling shareholders cannot sell more than 50% of their holding.
- r) The Company has a website: www.mrcgroup.in

- s) The application for listing of the equity shares of our company has not been rejected by the BSE in the last 6 complete months.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Draft Red Herring Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the BSE SME platform. BSE is the Designated Stock Exchange.
- To facilitate trading in demat securities; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

Tripartite agreement dated March 21, 2025, with NSDL, our Company and Registrar to the Offer;

Tripartite agreement dated April 28, 2025 with CDSL, our Company and Registrar to the Offer;

The Company's shares bear an ISIN: INE1T4U01016

- The entire pre- Offer capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The entire Equity Shareholding held by the Promoters as on the date of DRHP is in dematerialised form.
- The entire fund requirement is to be funded from the proceeds of the Offer, 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 amounts to be raised through the proposed Offer. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. For details, please refer the chapter "*Objects of the Offer*" on page 96 of this Draft Red Herring Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- A. Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
- B. None of our Promoters or Directors are Promoters or Directors of companies which are debarred from accessing the capital markets by the SEBI.
- C. Neither our Company nor our Promoters or Directors is a wilful defaulter or Fraudulent Borrower.
- D. None of our Promoters or Directors has been declared as a fugitive economic offender under Economic Offenders Act, 2018.
- E. There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the Company.

We further confirm that:

1. We further confirm that we shall be complying with all the other requirements as laid down for such Offer under Chapter IX of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.
2. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Offer will be 100% underwritten and that the Book Running Lead Manager to the Offer shall underwrite minimum 15% of the Total Offer Size. For further details pertaining to said underwriting please refer to section titled "*General Information – Underwriting*" beginning on page

71 of this Draft Red Herring Prospectus.

3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate and Site Visit Report including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.
4. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE (“BSE SME”). For further details of the arrangement of market making please refer to section titled “General Information- Details of the Market Making Arrangements for this Offer” beginning on page 80 of this Draft Red Herring Prospectus.
5. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee’s in the Offer shall be greater than or equal to two hundred, failing which, the entire application money will be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws
6. We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.
7. Our Company is an ‘unlisted issuer’ in terms of the SEBI (ICDR) Regulations; and this Offer is an ‘Initial Public Offer’ in terms of the SEBI (ICDR) Regulations

DISCLAIMER CLAUSE OF SEBI

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (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 THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING 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 WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF OR ITS RESPECTIVE PORTION OF THE OFFERED SHARES, THE BOOK RUNNING LEAD MANAGER (CUMULATIVE CAPITAL PRIVATE LIMITED) IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2025.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER 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 BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS OFFER WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, REGISTRAR OF PUNJAB AND CHANDIGARH AT CHANDIGARH, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

Note:

All legal requirements pertaining to the Offer will be complied with at the time of registration of the Draft Red Herring Prospectus with the Registrar of Companies, Registrar of Punjab and Chandigarh at Chandigarh in terms of Section 26 and 32 of the Companies Act, 2013.

Disclaimer from our Company, Promoters, Directors, Promoter Selling Shareholders and the BRLM

Our Company, Promoters, the Directors, the Promoter Selling Shareholders and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.mrcgroup.in or the websites of the members of our Promoter Group would be doing so at his or her own risk. It is clarified that neither the Promoter Selling Shareholder, nor their affiliates, associates and officers, accept and/or undertake any responsibility for any statements made or undertakings provided other than those specifically made or undertaken by such Promoter Selling Shareholder in relation to itself and/or the Equity Shares offered by him through the Offer for Sale.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Offer Agreement entered between the BRLM (Cumulative Capital Pvt. Ltd), our Company and Promoter Selling Shareholders on September 29, 2025 and as will be provided in the Underwriting Agreement dated [●] entered into among the Underwriters and our Company, Promoter Selling Shareholders and the Market Making Agreement dated [●] entered into among the Market Maker, BRLM and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, Promoters, Promoter Selling Shareholders, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, allot, 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, Promoter Selling Shareholders, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Note:

Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company, Promoters, Promoter Selling Shareholders, the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Offer. The Book Running Lead Manager and its respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

Disclaimer in respect of Jurisdiction

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are not minors,

HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of ₹ 2,500 Lakhs, pension funds with minimum corpus of ₹ 2,500 Lakhs and the National Investment Fund, and permitted non- residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Draft Red Herring Prospectus does not, however, constitute an invitation to purchase shares issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Jalandhar, Punjab only.

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 BSE Limited for its observations and BSE Limited shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be issued or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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 issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create 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 pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Draft Red Herring Prospectus in each jurisdiction, including India.

Disclaimer Clause of the SME Platform of BSE

As required, a copy of this Offer Document has been submitted to BSE Limited (hereinafter referred to as BSE). BSE has given vide its letter Ref.: [●] dated [●], 2024, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by BSE should not in any way be deemed or construed that the offer document has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer Clause under Rule 144A of the U.S. Securities Act, 1933

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in 205 Rule 144A of the Securities

Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues 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 Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever required, agrees that such applicant will not sell or transfer any Equity Share or create 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 pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing of Draft Red Herring Prospectus with the Board and the Registrar of Companies

The Draft Red Herring Prospectus is being filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai, Maharashtra- 400001, India. The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. A copy of the Red Herring Prospectus/Prospectus along with the material contracts and documents referred elsewhere in the Red Herring Prospectus, will be delivered to the RoC Office situated at Registrar of Punjab and Chandigarh at Chandigarh.

Listing

Application will be made to the “BSE Limited” for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE Limited will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

BSE Limited has given its in-principle approval for using its name in the Offer Document vide its letter no. [●] dated [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE Limited, our Company will forthwith repay, without interest, all moneys received from the bidders in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Offer Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited mentioned above are taken within three Working Days from the Offer Closing Date.

Mechanism for Redressal of Investor Grievances

The agreement between the Registrar to the Offer and our Company provides for retention of records with the Registrar to the Offer for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three years preceding the filing of this Draft Red Herring Prospectus. Since there are no investor complaints received, none are pending as on the date of filing of this Draft Red Herring Prospectus.

Investors may contact the Book Running Lead Manager for any complaint pertaining to the Offer. All grievances, may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant

Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, Book Running Lead Manager and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI (ICDR) Regulations.

Disposal of Investor Grievances by our Company

Our Company has constituted a Stakeholders' Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and Offer of duplicate shares. For details, please refer to the chapter titled "*Management*" beginning on page 198 of this Draft Red Herring Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Offer for the redressal of routine investor grievances shall be Ten (10) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Aashima Dhingra, as the Company Secretary & Compliance Officer to redress complaints, if any, of the investors participating in the Offer. Contact details for our Company Secretary and Compliance Officer are as follows:

Aashima Dhingra

Address:

MRC Infracon Limited

MRC Group , Cinema Chowk,
Hajipur Road, Dasuya, Hoshiarpur,
Punjab- 144205, India

Telephone: 01883-513541

Website: www.mrcgroup.in

Email Id: compliance@mrcgroup.in

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre- Offer or post- Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Pursuant to the press release no. PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Our Company has obtained SCORES authentication in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 and the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 read with the SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 in relation to redressal of investor grievances through SCORES. As on the date of this Draft Red Herring Prospectus there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Draft Red Herring Prospectus.

The Promoter Selling Shareholders have authorised the Company Secretary and Compliance Officer of the Company, and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offer for Sale.

The Promoter Selling Shareholders has authorised the Company to take all actions in respect of the Offer for Sale in accordance with the applicable provisions of the Companies Act, 2013.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"Any person who –

- (a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or*
 - (b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
 - (c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name.*
- shall be liable for action under section 447."*

The liability prescribed under Section 447 of the Companies Act 2013 for fraud involving an amount of at least ₹1.00 million or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years). Further, where the fraud involves an amount less than ₹1.00 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

Consents

Consents in writing of: (a) Directors, the Promoters, the Company Secretary & Compliance Officer, Chief Financial Officer, Statutory and Peer Review Auditor, Banker to the Company and (b) Book Running Lead Manager, Registrar to the Offer, the Syndicate Members*, Bankers to the Offer /Escrow Bank*, Public Offer Account Bank(s)*, Sponsor Bank(s)* and Refund Bank(s)*, Underwriter*, Market Maker*, Banker to the Offer *, and Legal Advisor to the Offer, to act in their respective capacities have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Draft Red Herring Prospectus for registration with the RoC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Draft Red Herring Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Draft Red Herring Prospectus and Draft Red Herring Prospectus for filing with the RoC.

** The aforesaid will be appointed prior to filing the Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.*

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, our Peer Review Auditor, M/s. Brij Aggarwal and Associates, Chartered Accountants, have provided their written consent to the inclusion of their (1) Examination Report on Restated Consolidated Financial Statements, (2) Restated Consolidated Financial Statements and (3) Report on Statement of Possible Tax Benefits, which may be available to the Company and its shareholders, included in this Draft Red Herring Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Draft Red Herring Prospectus.

Expert Opinion

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

Our Company has received written consent dated September 25, 2025 from the Peer Review Auditor namely, M/s. Brij Aggarwal and Associates, Chartered Accountants to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 in respect to their (1) Report on Restated Consolidated Financial Statements, and (2) Report on Statement of Tax Benefits and issued by them, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

However, the term expert shall not be construed to mean an expert as defined under the U.S. Securities Act.

Previous Rights and Public Offers During the Last Five Years

Our Company has not undertaken any rights issue (as defined under the SEBI ICDR Regulations) in the five years preceding the date of this Draft Red Herring Prospectus. Further, our Company has not undertaken any public issue in the last five years preceding the date of this Draft Red Herring Prospectus.

Commission and Brokerage paid on Previous Offers of our Equity Shares in Last Five Years

Since this is the Initial Public Offer of our Company, 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 since inception of the Company.

Details of Public/Rights Issues by Listed Group Companies, Subsidiary and Associate in the Last Three Years

As of the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiary or associates.

Underwriting Commission, Brokerage and Selling Commission paid on Previous Offers of the Equity Shares in the Last Five Years

Since this is the Initial Public Offer of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in in the five years preceding the date of this Draft Red Herring Prospectus.

Capital Offer During the Previous Three Years by our Company and/or Listed Group Companies Subsidiary and Associates of our Company

For details in relation to the capital issuances by our Company since incorporation, see “*Capital Structure - Notes to the Capital Structure*” on page 84. Other than as disclosed, our Company has not made any capital offers during the three years preceding the date of this Draft Red Herring Prospectus. Further, our Company does not have any associates. Further, neither our Subsidiary nor our Group Companies are listed on any stock exchange.

Performance vis-à-vis Objects - Public/ Rights Offer of our Company

Our Company is an “Unlisted Offeror” in terms of the SEBI (ICDR) Regulations, and this Offer is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Our Company has not made any public or rights Offer (as defined under the SEBI ICDR Regulations) during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis Objects – Public/ Rights Offer of the Listed Promoters/Listed Subsidiary of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed Subsidiary. Furthermore, our Company does not have a corporate promoter.

Price Information and track record of past issues handled by the Book Running Lead Manager, Cumulative Capital Private Limited

Sr. No.	Issuer Name	Company	Issue Size (₹ in Lakhs)	Offer Price	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
SME- IPOs									
1.	Pelatro Limited		5,598.00	200.00	September 24, 2024	275.00	49.60%; [-5.80%]	98.78%; [-9.07%]	70.45%; [-9.98%]
2.	Agarwal Toughened Glass India Limited		6,263.57	108.00	December 5, 2024	135.00	18.56%; [-2.85%]	-21.02%; [-10.63%]	26.62%; [0.03%]
3.	Patel Chem Specialities Limited		5,880.00	84.00	August 01, 2025	110.00	11.26% [-0.98%]	-	-
Main Board IPOs									
Nil									

Notes:

- Source: www.nseindia.com for the price information
- Wherever 30th/90th/180th calendar day from the listing day is a holiday, the closing data of the preceding trading day has been considered.
- Wherever 30th/90th/180th calendar day, the scrip are not traded than last trading price has been considered.
- Nifty 50 index is considered as the benchmark index.

Summary statement of price information of past public issues handled by Cumulative Capital Private Limited

Financial Year	Total no. of IPOs*	Total Funds Raised (₹ In lakhs)	Nos. of IPOs trading at discount- 30th calendar days from listing			Nos. of IPOs trading at premium- 30th calendar days from listing			Nos. of IPOs trading at discount- 180th calendar days from listing			Nos. of IPOs trading at premium- 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
SME IPOs														
FY 2025-26	1	5,880.00	-	-	-	-	-	1	-	-	-	-	-	-
FY 2024-25	2	11,861.57	-	-	-	-	1	1	-	-	-	1	1	-
Main Board IPOs														
FY 2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Track record of past issues handled by the Book Running Lead Manager

For details regarding track record of Cumulative Capital Private Limited to the Offer as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Cumulative Capital Private Limited at: www.cumulativecapital.group

Stock Market data for our Equity Shares of our Company

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Offer is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Previous Rights and Public Issues

Except as stated in the section titled “Capital Structure” beginning on page 83 of this Draft Red Herring Prospectus, we have not made any previous rights and/or public issues during last 5 years, and are an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Offer is first “Initial Public Offering” in terms of the SEBI (ICDR) Regulations.

Commission and Brokerage on Previous Issues

Since this is the Initial Public Offer of the Equity Shares by our Company, 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 our Equity Shares in the last 5 years.

Fees Payable to the Registrar to the Offer

The fees payable to the Registrar to the Offer for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company, and the Registrar to the Offer dated April 28, 2025, a copy of which is available for inspection at our Company’s Registered Office. The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Offer to enable it to send allotment advice by registered post/speed post.

Capital Issue during the Previous Three Years by Issuer Company and Listed Group Companies / Subsidiaries / Associates

Neither our Company nor any of our Group Companies/Associates have undertaken any capital Issue or any public or rights Issue in the last three years preceding the date of this Draft Red Herring Prospectus. Further, as of the date of this Draft Red Herring Prospectus our Company has no listed subsidiary.

Performance vis-à-vis Objects for our Company and/or Listed Subsidiary Company and/or Listed Promoters Company

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Offer is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding performance vis-à-vis objects is not applicable to us. Further, as of the date of this Draft Red Herring Prospectus our Company has no any listed corporate promoters and no listed subsidiary company.

Outstanding Debentures, Bonds, Redeemable Preference Shares and Other Instruments issued by the Company.

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.

Exemption under securities laws

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

SECTION VIII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being Allotted pursuant to this Offer shall be subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Application Form, any 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 FIPB, the Stock Exchange, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, the RBI, the Government of India, the FIPB, the Stock Exchange, the RoC and any other authorities while granting their approval for the Offer.

Please note that, in terms of Regulation 256 of the SEBI (ICDR) Regulations 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, (together, the “**UPI Circular**”) in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by Individual Investors through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and Individual Investors submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 (“**UPI Phase II**”). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice. However, due to the outbreak of COVID19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public issue closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 (“**UPI Phase III**”). Accordingly, the issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

Further, vide the said circular Registrar to the Offer and Depository Participants have also been authorized to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by the Registrar to the Offer and Depository Participants as and when the same is made available.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association, SEBI ICDR Regulations, SCRA and shall rank *pari-passu* in all respects including dividend with the existing Equity Shares including rights in respect of dividends and other corporate benefits, if any, declared by after the date of Allotment Companies Act, 2013 and the Articles. For further details, please refer to the section titled “*Provisions of Articles of Association of the Company*” beginning from page 353 of this Draft Red Herring Prospectus.

Authority for the Offer

This Offer has been authorized by a resolution of our Board of Directors passed at their meeting held on September 01, 2025, subject to the approval of shareholders through a special resolution to be passed pursuant to section 62(1)(c) of the Companies Act, 2013 at the General Meeting. The shareholders have authorized the Offer by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of the Company held on September 03, 2025.

Offer for Sale:

Each of the Promoter Selling Shareholders have, severally and not jointly, confirmed and authorised the transfer of its respective proportion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Name of the Selling Shareholder	Type	Date of Authorization Letter	Equity Shares of face value of ₹ 10 each held as of date of the DRHP	Equity Shares of face value of ₹ 10 each offered by way of Offer for Sale
Mukesh Ranjan	Promoter Selling Shareholders	September 28, 2025	96,40,800	6,00,000
Raghav Ranjan	Promoter Selling Shareholders	September 28, 2025	12,00,000	2,00,000
Sunita Kumari	Promoter Selling Shareholders	September 28, 2025	11,59,200	2,00,000

Each of the Promoter Selling Shareholders, severally and not jointly, confirm that it is in compliance with Regulation 8 of the SEBI (ICDR) Regulations, 2018 and it has held its respective portion of the Offered Shares for a period of at least one year prior to the date of filing of the Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend, if declared, will be as per the provisions of Companies Act, 2013, SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard, the Memorandum and Articles of Association, and recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. For further details, refer to the section “*Dividend Policy*” and “*Provisions of Articles of Association of the Company*” beginning on page 217 and 353 respectively of this Draft Red Herring Prospectus.

Face Value, Offer Price, Floor Price, and Price Band

The face value of each Equity Share is ₹ 10 and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the Bid Lot will be decided by our Company, in consultation with the BRLM, and published by our Company in all editions of [●] (a widely circulated English National Daily Newspaper), all editions of [●] (a widely circulated Hindi National Daily Newspaper) and editions of [●] Punjabi Daily Newspaper (Punjabi being regional language of Punjab, where our registered office is located) at least two Working Days prior to the Bid/ Offer Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchange. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/ Offer Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of the Book Building Process.

The Offer Price is determined by our Company in consultation with the Book Running Lead Manager and is justified under the Section titled, ‘*Basis for Offer Price*’, beginning on page 111 of this Draft Red Herring Prospectus.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and Promoter Selling Shareholders in the manner specified in “*Objects of the Offer – Offer Related Expenses*” on page 106 of this Draft Red Herring Prospectus.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- 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 and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, 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 limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum of Association and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, please refer to the section titled ‘*Provisions of the Articles of Association of the Company*’ beginning on page 353 of this Draft Red Herring Prospectus.

Allotment only in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, our Company has entered into the following agreements with the respective Depositories and the Registrar to the Offer:

- a. Tripartite agreement dated March 21, 2025 amongst our Company, NSDL and Registrar to the Offer;
- b. Tripartite agreement dated April 28, 2025, amongst our Company, CDSL and Registrar to the Offer;
- c. The Company’s shares bear an ISIN: INE1T4U01016

Minimum bid value, market lot and trading lot

Trading of the Equity Shares will happen in the minimum lot size of [●] Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by BSE SME from time to time by giving prior

notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Bidders.

Further, in accordance with SEBI ICDR Regulations, the minimum application size in terms of number of specified securities shall be of two lots and be at least two lots and above the value of ₹2.00 Lakh per Bid.

Minimum Number of Allottees

In accordance with Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and the monies blocked by the SCSBs shall be unblocked within 2 working days of closure of Offer.

Jurisdiction

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/authorities in Jalandhar, Punjab.

The Equity Shares have not been and will not be, registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the 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 applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold the same as joint with benefits of survivorship.

Nomination facility to Bidders

In accordance with Section 72(1) & 72(2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, 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 in accordance with Section 72(3) of the Companies Act, 2013, 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 accordance with Section 72(4) of the Companies Act, 2013, 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 of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- a. to register himself or herself as the holder of the Equity Shares; or
- b. to make such a transfer of Equity Shares, as the deceased holder could have made.

Further, the Board of Directors 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 ninety days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

Withdrawal of the Offer

In accordance with the SEBI (ICDR) Regulations, our Company and the Promoter Selling Shareholders, in consultation with Book Running Lead Manager, reserves the right not to proceed with this Offer at any time after the Offer Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company and the Promoter Selling Shareholders in consultation with BRLM withdraws the Offer after the Offer Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre- Offer and price band advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Offer after the Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI ICDR Regulations, Non-Individual Applicants shall not be allowed to withdraw their Application after the Offer Closing Date.

Bid/ Offer Program

Bid/Offer Opening Date	[●] ⁽¹⁾
Bid/Offer Closing Date	[●] ⁽²⁾⁽³⁾

Note:

- (1) Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI (ICDR) Regulations.*
- (2) 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.*
- (3) UPI mandate end time and date shall be at 5:00 pm IST on Bid/Offer Closing Date.*

The Anchor Investor Bid/Offer Period will be one Working Day prior to the Bid/Offer Opening Date i.e., [●], in accordance with the SEBI ICDR Regulations.

1. In terms of regulation 265 of SEBI (ICDR) Regulation, 2018, the Offer shall be open after at least three working days from the date of filing the Red Herring Prospectus with the Registrar of Companies.
2. In terms of regulation 266(1) of SEBI (ICDR) Regulation, 2018, except as otherwise provided in these regulations, the public Offer shall be kept open for at least three working days and not more than ten working days.
3. In terms of regulation 266(2) of SEBI (ICDR) Regulation, 2018, in case of a revision in the price band, the issuer shall extend the bidding (issue) period disclosed in the Draft Red Herring Prospectus, for a minimum period of three working days, subject to the provisions of sub-regulation (1).
4. In terms of regulation 266(3) of SEBI (ICDR) Regulation, 2018, In case of force majeure, banking strike or similar circumstances, our company may, for reasons to be recorded in writing, extend the Offer period disclosed in the Draft Red Herring Prospectus, for a minimum period of 1 (one) working day, subject to the provisions of sub- regulation

266(1).

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Refunds / unblocking of funds from ASBA Account*	On or before [●]
Credit of Equity Shares to demat account of the Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

*** In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four 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 four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four 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 circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read with Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.*

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter bank0073 (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024.

The above timetable is indicative and does not constitute any obligation on our Company, the Promoter Selling Shareholders or the Book Running Lead Manager.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working days of the Bid / Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid / Offer Period by our Company, or any delays in receiving the final listing and trading approval from the Stock Exchange and delay in respect of final certificates from SCSBs. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

SEBI is in the process of streamlining and reducing the post Offer timeline for initial public offerings and has through its circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, reduced the time period for listing of shares in public issue from existing 6 days to 3 days. The revised timeline of T+3 days shall be made applicable in two phases i.e., voluntary for all public issues opening on or after September 1, 2023, and mandatory on or after December 1, 2023. Please note that we may need to make appropriate changes in the Red Herring Prospectus and Prospectus depending upon the prevailing date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Offer procedure is subject to change to

any revised circulars issued by the SEBI to this effect.

The Promoter Selling Shareholders confirm that they shall extend complete co-operation required by our Company and the BRLM for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid / Offer Closing Date, or within such other period as may be prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with listing timelines and activities prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Applications and any revision to the same shall be accepted only between 10:00 a.m. and 5:00 p.m. (IST) during the Offer Period. On the Offer Closing Date, the Applications and any upward revision to the same shall be accepted between 10:00 a.m. and 4:00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Book Running Lead Manager to the Stock Exchange. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Offer Closing Date, the Applicants are advised to submit their Applications one day prior to the Offer Closing Date and, in any case, no later than 4:00 p.m. (IST) on the Offer Closing Date. All times mentioned in this Draft Red Herring Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Offer Closing Date, as is typically experienced in public issues, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Offer. Applications will be accepted only on Working Days. Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchange. The SCSB's shall unblock such applications by the closing hours of the Working Day.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the bidding (Offer) period disclosed in the Draft Red Herring Prospectus (in case of a book built issue) or the Offer period disclosed in the Prospectus (in case of a fixed price issue), for a minimum period of one working day, subject to the Bid/ Offer Period not exceeding 10 working days.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding four Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day 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 Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Separately, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensated on period
Delayed unblock for cancelled / withdrawn/deleted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock

Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount and ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and ₹ 100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non- Allotted/ partially Allotted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual Unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Bids and any revision in Bids shall be accepted only between 10:00 a.m. and 5:00 p.m. (Indian Standard Time (“IST”)) during the Bid / Offer Period (except on the Bid / Offer Closing Date) at the Bidding Centers as mentioned on the Application Form except that:

On the Bid / Offer Closing Date:

- 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- until 4:00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders
- UPI Mandate Acceptance/ Confirmation shall be available upto 5:00 PM on the last day of bidding

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Individual Applicants can revise (upward revision) their Applications prior to the Offer Closing Date. Except Allocation to Individual Investors, Allocation in the Offer will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSB or the member of the Syndicate for rectified data.

Our Company, Promoter Selling Shareholders in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminal of the Syndicate Member, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription and Underwriting

In accordance with Regulation 260 (1) of ICDR Regulations, this Offer is 100% underwritten, so this Offer is not restricted to any minimum subscription level.

As per Section 39 of the Companies Act, 2013 if the “stated minimum amount” has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of Red Herring Prospectus, the Application Amount has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Offer through the Red Herring Prospectus including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the Issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Offer shall be 100% underwritten. Thus, the underwriting obligations shall be for the entire 100% of the Offer through the Draft Red Herring Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be at least two lots and above the value of ₹2.00 Lakhs (Rupees Two Lakhs) per application.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 200 (Two Hundred).

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 issued or sold, and Applications 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 Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI Circular No. *CIR/MRD/DSA/06/2012* dated *February 21, 2012*. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE.

New Financial Instruments

As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Offer.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, Where the post- Offer paid up capital of the Company listed on the BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue etc. the Company shall

migrate its equity shares listed on a SME Platform to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

- a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post- Offer paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, the company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

As per the policy document “Eligibility criteria for SME companies seeking migration to Main Board and for companies listed on other recognized stock exchanges seeking direct listing on Main Board” available on BSE website,, our Company may migrate its securities from SME Platform of BSE Limited to main board platform of the BSE Limited:

Sr No.	Details	Unified Eligibility Criteria
1.	Paid up capital	At least Rs. 10 Crores
2.	Market Capitalisation	Average of 6 months market cap Migration: Rs. 100 Crores Direct listing: Rs. 1000 Crores <i>Note: for the purpose of calculating the average market cap., the aggregate of daily market cap on the days the scrip has traded, shall be divided by the total no. of trading days during the said 6 months period.</i>
3.	Market Liquidity	- At least 5% of the weighted average number of equity shares listed should have been traded during such six months’ period - Trading on at least 80% of days during such 6 months period - Minimum average daily turnover of Rs. 10 lacs and minimum daily turnover of Rs. 5 lacs during the 6 month period - Minimum Average no. of daily trades of 50 and minimum daily trades of 25 during the said 6 months period <i>Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period.</i>
4.	Operating Profit (EBIDTA)	Average of Rs. 15 Crores. on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, <u>with a minimum of Rs. 10 Crores in each of the said 3 years.</u>

Sr No.	Details	Unified Eligibility Criteria
		In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
5.	Networth	Rs. 1 Crore - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;
6.	Net Tangible Assets	At least Rs. 3 Crores on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets: Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project.
7.	Promoter Holding	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Not applicable to companies that have sought listing through IPO, without identifiable promoters.
8.	Lock-in of Promoter/ Promoter Group shares	6 months from the date of listing on the BSE. Not applicable to SME companies migrating to Main Board.
9.	Regulatory Action	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
10.	Promoter shareholding	100% in demat form
11.	Compliance with LODR Regulations	3 years track record with no pending non-compliance at the time of making the application.
12.	Track record in terms of Listing	Listed for at least 3 years
13.	Public Shareholder	Minimum 1000 as per latest shareholding pattern
14.	Other Parameters	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies 2. Certificate from CRA for utilization of IPO proceeds and further issues post listing

Sr No.	Details	Unified Eligibility Criteria
		on SME. 3. Not under any surveillance measures/actions i.e. “ESM”, “ASM”, “GSM category” or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T- to-T category or date of graded surveillance action/measure.
15.	Score ID	No pending investor complaints on SCORES.
16.	Business Consistency	Same line of business for 3 years at least 50% of the revenue from operations from such continued business activity.
17.	Audit Qualification	No audit qualification with respect to going concern or any material financial implication and such audit qualification is continuing at the time of application.

Notes:

1. Words and expressions used hereinabove shall have the same meaning as assigned to them in the SEBI (ICDR) Regulations, 2018
2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
4. If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
5. The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange.

Market Making

The shares issued through this Offer are proposed to be listed on the BSE SME (SME Platform of BSE) with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on BSE SME. For further details of the market making arrangement please refer the chapter titled “*General Information*” beginning on page 71 of this Draft Red Herring Prospectus.

As per the extant Guidelines of the Government of India, OCBs cannot participate in this Offer

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre- Offer Equity Shares and Promoter’s minimum contribution in the Offer as detailed in the chapter “*Capital Structure*” beginning on page 83 of this Draft Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the section titled “*Provisions of Articles of Association of the Company*” beginning on page 353 of this Draft Red Herring Prospectus.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus.

Application by Eligible NRIs, FPIs, VCFs and AIFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229(2) of the Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our post Offer Paid Up capital is less than Ten Crore Rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange (“**SME Exchange**”, in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such this Offer, please see the chapters titled “*Terms of the Offer*” and “*Offer Procedure*” beginning on page 294 and 313 respectively, of this Draft Red Herring Prospectus.

Offer Structure

Initial Public Offer of up to 55,00,000 Equity Shares of face value of ₹ 10 each (“**Equity Shares**”) for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share) (“**Offer Price**”) aggregating up to ₹ [●] lakhs (the “**Offer**”) comprising a Fresh Issue of 45,00,000 Equity Shares aggregating upto ₹ [●] lakhs and Offer for Sale of 10,00,000 Equity Shares aggregating up to ₹ [●] lakhs by the Promoter Selling Shareholders, of which up to [●] 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 ₹ [●] will be reserved for subscription by Market Maker to the Offer (the “**Market Maker Reservation Portion**”). The Offer less the Market Maker Reservation Portion i.e. Net Offer of [●] Equity Shares of face value of ₹10 each at a price of ₹ [●] per Equity Share aggregating to ₹ [●] is hereinafter referred to as the “**Net Offer**”.

The Offer has been authorized by our Board pursuant to a resolution dated September 01, 2025, and the Fresh Issue has been authorized by our Shareholders pursuant to a special resolution dated September 03, 2025. Our Board has taken on record the Offer for Sale by the Promoter Selling Shareholders pursuant to their resolution dated September 01, 2025. This Offer is being made by way of Book Building Process.

Particulars	Market Maker	QIB's ⁽¹⁾	Non-Institutional Bidders	Individual Bidders
Number of Equity Shares available for allocation**	Upto [●] Equity Shares	Not more than [●] Equity Shares	Not Less than [●] Equity Shares	Not Less than [●] Equity Shares
Percentage of Offer Size available for allocation	[●] % of the Offer Size	Not more than 50% of the Net Offer size shall be available for allocation to QIBs. However, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not less than 15% of the Net Offer	Not less than 35% of the Net Offer

Particulars	Market Maker	QIB's ⁽¹⁾	Non-Institutional Bidders	Individual Bidders
Basis of Allotment/ Allocation if respective category is oversubscribed ⁽²⁾	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion: (a) up to [●] Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) [●] Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above. (c) Upto 60% of the QIB portion (of upto [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid bid received from Mutual Funds at or above the Anchor Investor allocation price. For details, see “Offer Procedure” beginning on page 313 of this Draft Red Herring Prospectus.	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, if any, shall be allotted on a proportionate basis. For details, see “Offer Procedure” beginning on page 313 of this Draft Red Herring Prospectus.	Allotment to each Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares in the Individual Investors’ Portion and the remaining available Equity Shares if any, shall be allotted on proportionate basis. For details, see “Offer Procedure” beginning on page 313 of this Draft Red Herring Prospectus.
Mode of Application[^]	Only through ASBA Process	Only through ASBA Process	ASBA only except for Anchor Investors	Through ASBA Process, Through Banks or by using UPI ID for payment
Mode of allotment	Compulsorily in dematerialized form			
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽³⁾			
Minimum Bid Size	[●] Equity Shares of Face Value of ₹ 10.00 each	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000	[●] Equity Shares and in multiples of [●] Equity Shares Thereafter such that the Bid Amount is above ₹ 200,000 (Minimum Application Size, i.e. [●] X 2 lots)

Particulars	Market Maker	QIB's ⁽¹⁾	Non-Institutional Bidders	Individual Bidders
Maximum Bid Size	[●] Equity Shares	Not exceeding the size of the Offer, subject to limits as applicable to the Bidder	Not exceeding the size of the Offer, subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount is above ₹ 2,00,000 (Minimum Application Size, i.e. [●] X 2 lots)
Trading Lot	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares and in multiples thereof		
Who can Apply (3) (4) (5)	Market Maker	Public financial institutions as defined in the Companies Act, 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with the Board, FPIs other than individuals, corporate bodies and family offices, state industrial development corporation, insurance company registered with IRDAI, provident funds with minimum corpus of ₹ 250 million, pension funds with minimum corpus of ₹ 250 million registered with the Pension Fund Development and Regulatory Authority, 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 NBFC-SI	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are recategorized as Category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the Karta)

**Assuming full subscription in the Offer*

^SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA Applications in Public Issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchange shall, for all categories of Investors viz. QIB, NIB and Individual Bidders and other reserved categories and also for all modes through which the applications are processed, accept the ASBA Applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

1. *Our Company may, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 lakhs, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 lakhs but up to ₹2,500.00 lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 lakhs, and an additional 10 Anchor Investors for every additional ₹2,500.00 lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 lakhs. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, whose price shall be determined by the Company in consultation with the BRLM.*
2. *Subject to valid Bids being received at or above the Offer Price. The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs. Such a number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. 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 Net Offer shall be available for allocation to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.*
3. *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.*
4. *Bids by FPIs with certain structures as described under “Offer Procedure – Bids by FPIs” on page 326 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 same PAN) may be proportionately distributed.*
5. *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.*

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the Book Running Lead Manager and the Designated Stock Exchange, on a proportionate basis.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares pursuant to the Offer.

Withdrawal of the Offer

The Company and the Promoter Selling Shareholders, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Offer at any time before the Offer Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Offer is also subject to obtaining the following:

1. The final listing and trading approvals of BSE Limited for listing of Equity Shares issued through this Offer on its SME Platform, which the Company shall apply for after Allotment and,

2. In case, the Company wishes to withdraw the Offer after Offer opening but before allotment, the Company will give public notice giving reasons for withdrawal of Offer. The public notice will appear in two widely circulated national newspapers (One each in English and Hindi) and one in regional newspaper.
3. The Book Running Lead Manager, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre- Offer and price band advertisements have appeared, and the Stock Exchange will also be informed promptly.
4. If our Company withdraws the Offer after the Offer Closing Date and subsequently decides to undertake a public issue of Equity Shares, our Company will file a fresh document with the stock exchange where the Equity Shares may be proposed to be listed.

Offer Programme

Bid/ Offer Opening Date	[•]
Bid/ Offer Closing Date	[•]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	[•]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	[•]
Credit of Equity Shares to Demat accounts of Allottees (T+2)	[•]
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	[•]

Applications and any upward revisions to the same will be accepted only between 10:00 A.M. to 5:00 P.M. (Indian Standard Time) during the Offer Period at the Application Centers mentioned in the Bid-Cum Application Form. Standardization of cut-off time for uploading of applications on the Bid/ Offer Closing Date:

- a. A standard cut-off time of 4:00 P.M. for acceptance of applications.
- b. A standard cut-off time of 4:00 P.M. for uploading applications received from other than Individual Applicants, who apply for the minimum application size, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to BSE within half an hour of such closure.
- c. UPI Mandate Acceptance/ Confirmation shall be available upto 5:00 PM on the last day of bidding

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Bid-Cum Application form, for a particular applicant, the details as per physical Bid-Cum application form of that Applicant may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays)

Lot Size

SEBI vide circular no. *CIR/MRD/DSA/06/2012* dated *February 21, 2012* (“Circular”) standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Offer Price (in ₹)	Lot Size (No. of shares)
Up to 14	10,000
More than 14 up to 18	8,000
More than 18 up to 25	6,000
More than 25 up to 35	4,000
More than 35 up to 50	3,000

Offer Price (in ₹)	Lot Size (No. of shares)
More than 50 up to 70	2,000
More than 70 up to 90	1,600
More than 90 up to 120	1,200
More than 120 up to 150	1,000
More than 150 up to 180	800
More than 180 up to 250	600
More than 250 up to 350	400
More than 350 up to 500	300
More than 500 up to 600	240
More than 600 up to 750	200
More than 750 up to 1,000	160
Above 1,000	100

Further to the circular, at the Initial Public Offer stage the Registrar to the Offer in consultation with Book Running Lead Manager, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/allotment stage, facilitating secondary market trading.

OFFER PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer. Investors should note that the details and process provided in the General Information Document should be read along with this section.

Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications and electronic registration of Bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint Bids in cases of individual, multiple Bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Individual Bidders through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and Individual Bidders submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) can only use UPI Mechanism with existing timeline of T+6 days until further notice pursuant to SEBI circular referencing number SEBI/HO/CFD/DCR2/CIR/P/2019/13 dated November 08, 2019 extended the implementation of UPI Phase II till March 31, 2024. Subsequently vide circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI had continued the applicability of UPI Phase II until further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently SEBI has also vide Master Circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 on Issue of Capital and Disclosure Requirements, consolidated the aforementioned circulars, as currently applicable, including in relation to UPI. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Bidders in initial public offerings whose application sizes are up to ₹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. This circular shall come into force for initial public offers opening on/or after May 1, 2022, and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022; applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In terms of Regulation 244 (5) and Regulation 271 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI Master Circular for Registrars to an Offer and Share Transfer Agents number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Book Running Lead Manager shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Offer Closing Date, the Investor shall be compensated in accordance with applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with Master Circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus. Further, our Company and the Syndicate are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Offer.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL; our Company may request the Depositories to suspend/ freeze the ISIN in the depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Draft Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer equity shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid / Offer Opening Date.

Our Company, the Promoter Selling Shareholders and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Offer is being made for at least 25% of the post- Offer paid-up Equity Share capital of our Company. The Offer is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Offer shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

In accordance with Rule 19(2)(b) of the SCRR, the Offer will constitute at least 25% of the post Offer paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021. Pursuant to the press release dated March 28, 2023, the last date for linking PAN and Aadhaar was extended to June 30, 2023.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including the DP ID and the Client ID and the PAN and UPI ID (for UPI Bidders applying 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.

Phased Implementation of UPI For Bids by the Individual Bidders as per the UPI Circulars

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by Individual Investors through 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 Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- a) **Phase I:** This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, an Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediaries and use his / her UPI ID for the purpose of blocking funds. The time duration from public issue closure to listing continued to be six Working Days.
- b) **Phase II:** This phase was applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular bearing number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, pursuant to SEBI circular number *SEBI/HO/CFD/DIL2/CIR/P/2020/50* dated March 30, 2020, this phase was extended till further notice. Under this phase, submission of the ASBA Form without UPI by the Individual Bidders through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days (T+6) during this phase.
- c) **Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI 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 Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. 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 in this regard, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make applications 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 Individual Bidders using the UPI.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

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

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>.

For further details, refer to the “General Information Document” available on the websites of the Stock Exchange and the BRLM.

Electronic registration of Bids

- a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for the Book Building Process on a regular basis before the closure of the Offer.
- b) On the Bid / Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchange’s platform are considered for allocation / Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid / Offer Closing Date to modify select fields uploaded in the Stock Exchange’s platform during the Bid / Offer Period after which the Stock Exchange send the bid information to the Registrar to the Offer for further processing.

BID CUM APPLICATION FORMS

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, our Registered Office an electronic copy of the Bid cum Application Form will also be available for download on the website of BSE (www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Offer. Anchor Investors are not permitted to participate in this Offer through the ASBA process.

UPI Bidders applying using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and Bid cum Application Forms submitted by UPI Bidders that do not contain the UPI ID are liable to be rejected.

Bidders (other than Anchor Investors and UPI Bidders applying using the UPI Mechanism) must provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain such details are liable to be rejected.

Individual Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to apply using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum

Application Form. Bids submitted by the Individual Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders applying using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, ASBA Bidders shall ensure that the applications are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamp may be liable for rejection. Bidders using the ASBA process to participate in the Offer must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about the Bid Amounts blocked / unblocked.

ASBA Bidders may submit the ASBA Form in the manner below:

- (i) Individual Bidders (other than the Individual 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 the UPI Mechanism, may submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (iii) QIBs and NIBs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with *Master Circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024*, all the ASBA Bids in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchange shall accept the ASBA applications in their electronic bidding platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of Bidders viz. Individual Bidder, QIB and NIB and also for all modes through which the applications are processed.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Bidders, Individual Bidders and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions	Blue
Anchor Investors	White

**Excluding Electronic Bid cum Application Form*

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 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 Exchange 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 Exchange. Stock Exchange shall allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to the UPI Bidders, for blocking of funds. The Sponsor Bank(s) shall initiate a request for blocking of funds through NPCI to the UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank accounts. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability

to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the BRLM for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022

An Investor, intending to subscribe to this Offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – **Designated Intermediaries**)”

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual Investors submitting applications with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Application Form. It is clarified that Individual Bidders may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
For applications submitted by Investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, the respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of the stock exchange. Stock exchange shall share application details including the UPI ID with the sponsor bank on a continuous basis, to enable the sponsor bank to initiate mandate requests on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investors. Investor to accept a mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID

can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus and/or Prospectus, without prior or subsequent notice of such changes to the Bidders.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank 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 accounts.

Availability of Abridged Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE Limited (www.bseindia.com) at least one day prior to the Bid / Offer Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Draft Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;

- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

- 1. Minors (except through their Guardians)
- 2. Partnership firms or their nominations
- 3. Foreign Nationals (except NRIs)
- 4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder is above ₹ 2,00,000. In case of revision of Applications, the Individual Bidders have to ensure that the Application Price is always above ₹ 2,00,000.

2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after submission of the Bid and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised all editions of [●] (a widely circulated English National Daily Newspaper), all editions of [●] (a widely circulated Hindi National Daily Newspaper) and editions of [●] Punjabi Daily Newspaper (Punjabi being the regional language of Punjab, where our registered office is located), each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

- a) The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Offer Period may be extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in all editions of [●] (a widely circulated English National Daily Newspaper), all editions of [●] (a widely circulated Hindi National Daily Newspaper) and editions of [●] Punjabi Daily Newspaper (Punjabi being the regional language of Punjab, where our registered office is located), each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.
- b) During the Bid/ Offer Period, the Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise (upward revision) the Bid through the Revision Form, the procedure for which is detailed

under the paragraph ***“Buildup of the Book and Revision of Bids”***.

- e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form
- f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e. one working day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section *“Offer Procedure”* beginning on page 313 of this Draft Red Herring Prospectus
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves 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.
- b) Our Company in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non- Institutional Bidders shall be rejected.
- d) Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

- e) The price of the specified securities issued to an anchor investor shall not be lower than the price issued to other applicants.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE OFFER

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS:

- 1. Our Company and the Book Running Lead Manager shall declare the Offer Opening Date and Offer Closing Date in the Red Herring Prospectus to be registered with the ROC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
- 2. Our Company will file the Red Herring Prospectus with the ROC at least 3 (three) days before the Offer Opening Date.
- 3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the website of the Stock Exchange.
- 4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
- 5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
- 6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
- 7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
- 8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a

Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 Lakhs. 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 ₹200.00 Lakhs
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.
- 5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than ₹ 2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor.

- 6) Allocation to Anchor Investors will 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 is made will be made available in the public domain by the BRLM before the Bid/ Offer Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.
- 11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 13) Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

BIDS BY HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve 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 can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% 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. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the

SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non- repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% 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, on a repatriation or non- repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs applying on a repatriation basis are advised to use the Bid cum Application Form meant for non-residents (Blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Bid cum Application Form for residents. (White in colour).

For details of restrictions on investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 351.

BIDS BY FPI INCLUDING FIIs

In terms of applicable FEMA NDI Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its Bidder group (which means multiple entities registered as foreign portfolio Bidders and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post Offer Equity Share capital. In case the total holding of an FPI or Bidder group increase beyond 10% of the total paid-up Equity Share capital of our Company, the total investment made by the FPI or Bidder group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the Bidder will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100% under the automatic route). In terms of the FEMA NDI Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, 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 if it complies with the following conditions:

- (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 is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids and are liable to be rejected:

- FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Bidders and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure “**MIM Structure**”) provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of Bidders 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 Bidders registered as Category I FPIs; and
- Entities registered as collective investment schemes having multiple share classes.

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 Bid 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. Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid.

The Bids belonging to any of the above mentioned seven structures and having the 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).

FPIs must ensure that any Bid by a single FPI and/ or an Bidder group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the “**FPI Group**”) shall be below 10% of the total paid-up Equity Share capital of our Company. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs applying through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY SEBI-REGISTERED AIFs, VCFS AND FVCIs

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) 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 NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Offer, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves 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 this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks

should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see “*Key Industry Regulations*” beginning on page 185.

BIDS BY SCSBS

SCSBS participating in the Offer are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. 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 accounts shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such accounts for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer to the above-mentioned SEBI link.

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, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations 2016, as amended, which 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;
- 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 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 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 ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this 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, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, 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, reserves 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 or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, 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, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason thereof.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of

SCSB collecting the Bid Cum Application Form, please refer to the above-mentioned SEBI link.

Terms of payment

The entire Offer Price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, the Individual Investors applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a. In case of resident Anchor Investors: — [●]
- b. In case of Non-Resident Anchor Investors: — [●]

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already

uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - a) the applications accepted by them,
 - b) the applications uploaded by them
 - c) the applications accepted but not uploaded by them or
 - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will issue an electronic facility for registering applications for the Offer. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off- line electronic registration of applications subject to the condition that they will subsequently upload the off- line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
 - Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);

- DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
 9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated/ allotted either by our Company.
 10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
 11. In case of Non-Individual Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
 12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our 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, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
 13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
 14. The SCSBs shall be given one day after the Bid/ Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.
 15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the website of the Stock Exchange may be made available at the Bidding centers during the Bid/ Offer Period.

Price Discovery and Allocation

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Offer Price and the Anchor Investor Offer Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. The unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

PRE-OFFER AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre-offer and price band advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-offer and price band advertisement, we shall state the Bid Opening Date and the Bid/ Offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICRD Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

- a) Our Company shall enter into an Underwriting Agreement after finalization of Offer Price.

- b) After signing of the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

ADVERTISEMENT REGARDING OFFER PRICE AND PROSPECTUS:

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Offer Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Individual Investors can revise (upward revision) their Bids during the Bid/ Offer period until Bid/ Offer Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals.
2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
3. Ensure that you have Bid within the Price Band;
4. Ensure that your Bid is for at least 2 lots of the value of above ₹ 2,00,000 (for Bids by Individual Bidders);
5. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
6. Ensure that you have mentioned the correct ASBA Account (for all Bidders other than UPI Bidders applying using the UPI Mechanism) in the Bid cum Application Form 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;
7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
8. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
9. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
10. In case of Joint bids, ensure the 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. QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Individual Investors may submit their bid by using UPI mechanism for payment.

12. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
13. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
14. Individual Bidders bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for Individual Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
15. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtained a revised acknowledgment;
16. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, 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 Individual Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
17. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
18. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes (“CBDT”) notification dated February 13, 2020 and press release dated June 25, 2021.
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;
22. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
23. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
24. Ensure that the Bidder’s depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
25. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on

the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

26. Individual Bidders who wish to revise (upward revision) their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which Individual Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the Individual Bidders ASBA Account;
27. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;
28. Individual Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an Individual Bidders may be deemed to have verified the attachment containing the application details of the Individual Bidders in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
29. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (Individual Bidders bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the 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 www.sebi.gov.in); and
30. 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.
31. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size of two lots;
2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
4. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
6. Do not submit the Bid for an amount more than funds available in your ASBA account.
7. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
8. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
9. If you are an Individual Bidder and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;

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 Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
12. Do not submit the General Index Register (GIR) number instead of the PAN;
13. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
14. 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;
15. 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);
16. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
17. Do not submit a Bid using UPI ID, if you are not an Individual Bidders;
18. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
19. Do not Bid for Equity Shares in excess of what is specified for each category;
20. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
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. Individual Bidders can revise (upward revision) their Bids on or before the Bid/ Offer Closing Date;
22. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
23. If you are an Individual Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
24. Do not Bid if you are an OCB; and
25. If you are a QIB, do not submit your Bid after 4:00 pm on the Bid/ Offer Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre- Offer or post- Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled “*General Information*” and “*Management*” beginning on pages 71 and 198 respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled “*General Information*” beginning on page 71.

GROUND FOR TECHNICAL REJECTION

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document. In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the Bid cum Application Form;
3. Bids submitted on a plain paper;
4. Bids submitted by Individual Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by Individual 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);
6. Bid cum Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by Individual Bidders with Bid Amount of a value of less than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. 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 Individual Bidders uploaded after 4:00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre- Offer or post- Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “*General Information*” beginning on page 71.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized 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.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

RIGHT TO REJECT APPLICATIONS

In case of QIB Bidders, the Company, the Promoter Selling Shareholders in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Draft Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Draft Red Herring Prospectus. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

1. On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
2. RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
3. Third party confirmation of applications to be completed by SCSBs on T+1 day.
4. RTA prepares the list of final rejections and circulates the rejections list with Book Running Lead Manager (s)/ Company for their review/ comments.

5. Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
6. The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
7. The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- a) Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then the system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lots of the category and these applications will be allotted the shares in that category.
- b) In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- c) In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- d) On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advise the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the BSE Limited. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

1. Each successful applicant shall be allotted [●] equity shares; and
2. The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

- a) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] equity shares, results in the actual allotment being higher than the shares issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this Draft Red

Herring Prospectus.

- b) The above proportionate allotment of shares in an Offer that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
 - 1. As the Individual Investor category is entitled to not less than thirty five percent on a proportional basis, the Individual Investors shall be allocated that higher percentage.
 - 2. The balance net Offer of shares to the public shall be made available for allotment to
 - a. Individual applicants other than Individual Investors and
 - b. Other investors, including Corporate Bodies/ Institutions irrespective of the number of shares applied for.
 - 1. The unsubscribed portion of the net Offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Individual Investor' means an investor who applies for minimum application size of two lots of value of above ₹ 2,00,000.00. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited.

The Executive Director / Managing Director of BSE Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

a. For Individual Bidders who apply for the minimum application size

Bids received from the Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Offer size less Allotment to QIBs and Individual Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

a. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or Red Herring

Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- b) In the second instance Allotment to all QIBs shall be determined as follows:
 - In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
 - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
 - Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

b. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
 - i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
 - ii) 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 price at which allocation is being done to other Anchor Investors; and
 - iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a maximum number of two Anchor Investors for allocation up to ₹2 crores;
 - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
 - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
- b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM,

selected Anchor Investors will be sent a CAN and if required, a revised CAN.

- c) In the event that the Offer Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

- d) In the event the Offer Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

- e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Offer:

In the event of the Offer being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

Individual Investor means an investor who applies for minimum application size of two lots which should be above ₹ 2,00,000/. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited

The Executive Director / Managing Director of BSE Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

ISSUANCE OF ALLOTMENT ADVICE

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.
- 3) The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.
- 4) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 (Two) working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the issuer.

DESIGNATED DATE:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or instructions to Self-Certified Syndicate Banks in Application Supported by Blocked Amount process or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 (Two) working days of the Bid/ Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using a third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic

Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

SUBMISSION OF BID CUM APPLICATION FORM

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre- Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of the date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Offer Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Offer Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

BASIS OF ALLOTMENT IN THE EVENT OF OVER SUBSCRIPTION

Allotment will be made in consultation with BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in

marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - a) Each successful applicant shall be allotted [●] equity shares; and
 - b) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Offer, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Offer size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Offer. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NATIONAL SECURITIES DEPOSITORY LIMITED OR CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED:

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Tripartite Agreement dated March 21, 2025 between National Securities Depository Limited, our Company and Registrar to the Offer; and
- b) Tripartite Agreement April 28, 2025, between Central Depository Services (India) Limited, our Company and Registrar to the Offer.
- c) The Company's equity shares bear an International Securities Identification Number INE1T4U01016.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.

- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading ‘Applicants Depository Account Details’ in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; 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 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

We undertake the following:

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Offer Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the 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 Bidder 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;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non- listing, under-subscription, etc.
- adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment;
- our Company and the Promoter Selling Shareholders, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre- Offer and price band advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company and the Promoter Selling Shareholders, in consultation with the BRLM withdraw the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.

UNDERTAKINGS BY THE PROMOTER SELLING SHAREHOLDERS

Only statements and undertakings which are specifically “confirmed” or “undertaken” by the Promoter Selling Shareholders in this Draft Red Herring Prospectus shall be deemed to be “Statements and Undertakings made by the Promoter Selling Shareholders”. All other statements and/ or undertakings in this Draft Red Herring Prospectus shall be statements and undertakings made by our Company even if the same relates to the Promoter Selling Shareholders. Each of the Promoter Selling Shareholders specifically confirms and undertakes the following in respect of himself and the Equity Shares being offered by him pursuant to the Offer for Sale:

- The portion of the offered Shares shall be transferred in the Offer free and clear of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by it and in accordance with the instructions of the Registrar to the Offer.
- They shall not offer, lend, pledge, charge, transfer or otherwise encumber, sell, dispose off any of their respective Offered Shares being offered pursuant to the Offer until such time that the lock-in (if applicable) remains effective save and except as may be permitted under the SEBI ICDR Regulations;
- The portion of the Offered Shares have been held by the Promoter Selling Shareholders for a minimum period of one year prior to the date of filing the Draft Red Herring Prospectus, such period determined in accordance with Regulation 26 (6) of the SEBI ICDR Regulations.
- They are the legal and beneficial owner and have full title of their respective portion of the Offered Shares.
- That they shall provide all reasonable co-operation as requested by our Company and the Book Running Lead Manager in relation to the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of their portion of the Offered Shares.
- They will not have recourse to the proceeds of the Offer for Sale, until approval for final listing and trading of the Equity Shares is received from the Stock Exchanges.
- They will deposit their respective portion of the Offered Shares in an escrow account opened with the Share Escrow Agent prior to filing of the Prospectus with the RoC.

- They shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making an Application in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes an Application in the Offer, except as permitted under applicable law;
- That they will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the Book Running Lead Manager in redressal of such investor grievances that pertain to the Equity Shares held by him and being offered pursuant to the Offer.

The Promoter Selling Shareholders have authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Applicants in respect of the Offer for Sale.

UTILIZATION OF OFFER PROCEEDS

The Board of Directors of our Company certifies that:

1. 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.
2. Details of all monies utilized out of the Offer referred above shall be disclosed and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized.
3. Details of all unutilized monies out of the Offer, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested.
4. Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer.
5. Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

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 has prescribed the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government of India has from time to time made policy pronouncements on foreign direct investment (“**FDI**”) through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the “**FDI Circular**”), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

As per the FDI Policy, FDI up to 100% of the paid-up share capital of the Company is permitted in companies engaged in the manufacturing sector under the automatic route. For details of the aggregate limit for investments by NRIs and FPIs in our Company, see “*Offer Procedure - Bids by Eligible NRIs and Bids by FPIs*” beginning from page 326. As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investors**”), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to 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 only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholders and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for the Offer do not exceed the applicable limits under applicable laws or regulations.

For further details, see “*Offer Procedure*” beginning on page 313 of this Draft Red Herring Prospectus.

SECTION IX - PROVISIONS OF ARTICLES OF ASSOCIATION OF THE COMPANY

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION* OF MRC INFRACON LIMITED

CONSTITUTION OF THE COMPANY

1. The Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company.

INTERPRETATION CLAUSE

2. The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context:
 - a) 'The Act' or 'The Companies Act' shall mean 'The Companies Act, 2013, its rules and any statutory modifications or reenactments thereof.'
 - b) 'The Board' or 'The Board of Directors' means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.
 - c) 'The Company' or 'This Company' means **"MRC INFRACON LIMITED"**
 - d) 'Directors' means the Directors for the time being of the Company.
 - e) 'Writing' includes printing, lithograph, typewriting and any other usual substitutes for writing.
 - f) 'Members' means members of the Company holding a share or shares of any class.
 - g) 'Month' shall mean a calendar month.
 - h) 'Paid-up' shall include 'credited as fully paid-up'.
 - i) 'Person' shall include any corporation as well as individual.
 - j) 'These presents' or 'Regulations' shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires.
 - k) 'Section' or 'Sec.' means Section of the Act.
 - l) Words importing the masculine gender shall include the feminine gender.
 - m) Except where the context otherwise requires, words importing the singular shall include the plural and the words importing the plural shall include the singular.
 - n) 'Special Resolution' means special resolution as defined by Section 114 in the Act.
 - o) 'The Office' means the Registered Office for the time being of the Company.
 - p) 'The Register' means the Register of Members to be kept pursuant to Section 88 of the Companies Act, 2013.
 - q) 'Proxy' includes Attorney duly constituted under a Power of Attorney.
3. Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company.
4. The Authorized Share Capital of the Company shall be as prescribed in Clause 5 of the Memorandum of Association of the Company.
5. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot 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 or at a discount (subject to compliance with the provisions of the Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option

being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person.

Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.

6. The Company in General Meeting, by a Special Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares.
7. The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely:
 - I. (a) Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.
 - (b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.
 - (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (b) shall contain a statement of this right.
 - (d) After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.
 - II. The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any.
 - III. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by:
 - (a) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and
 - (b) The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.
8. (1) The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a General Meeting of the holders of the shares of that class.
- (2) To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall Mutatis Mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of that class.
9. **Issue of further shares with disproportionate rights**

Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for by the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking *pari passu* therewith.

10. Not to issue shares with disproportionate rights

The Company shall not issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being Preference Shares.

11. Power to pay commission

The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of the price at which the shares are issued and in the case of debentures, the rate of commission shall not exceed, two and half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.

12. Liability of joint holders of shares

The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share or shares.

13. Trust not recognised

Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognise any equitable, contingent, future or partial interest lien, pledge or charge in any share or (except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

14. Issue other than for cash

- a) The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares.
- b) As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.

15. Acceptance of shares

An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.

16. Member' right to share Certificates

1. Every person whose name is entered as a member in the Register shall be entitled to receive without payment:
 - a. One certificate for all his shares; or
 - b. Share certificate shall be issued in marketable lots, where the share certificates are issued either for more or less than the marketable lots, sub-division/consolidation into marketable lots shall be done free of charge.
2. The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide.

3. Every certificate shall be under the signature of two Directors and/or the Company Secretary of the Company and shall specify the shares to which it relates and the amount paid-up thereon.
4. The certificate of title to shares and duplicates thereof when necessary shall be issued under the signature of two Directors and/or the Company Secretary of the Company or authorized official(s) of the Company.

17. One Certificate for joint holders

In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below.

18. Renewal of Certificate

If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force.

For every certificate issued under the last preceding Article, no fee shall be charged by the Company.

19. Splitting and consolidation of Share Certificate

The shares of the Company will be split up/consolidated in the following circumstances:

- (i) At the request of the member/s for split up of shares in marketable lot.
- (ii) At the request of the member/s for consolidation of fraction shares into marketable lot.

20. Directors may issue new Certificate(s)

Where any share under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.

21. Person by whom installments are payable

If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment, shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative or representatives, if any.

LIEN

22. Company's lien on shares

The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly with any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors, at any time, may declare any share to be exempt, wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

23. As to enforcing lien by sale

For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death or insolvency of the register holder.

24. Authority to transfer

- a. To give effect to such sale, the Board of Directors may authorise any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer.
- b. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

25. Application of proceeds of sale

The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.

CALLS ON SHARES

26. Calls

Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.

27. When call deemed to have been made

A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.

28. Length of Notice of call

Not less than thirty days' notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.

29. Sum payable in fixed installments to be deemed calls

If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by installments at fixed time, whether on account of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Directors, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or installment accordingly.

30. When interest on call or installment payable

If the sum payable in respect of any call or, installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall fall due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.

31. Sums payable at fixed times to be treated as calls

The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.

32. Payment of call in advance

The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advance may (until the same would, but for

such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.

33. Partial payment not to preclude forfeiture

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from time to time, be due from any member in respect of any share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.

FORFEITURE OF SHARES

34. If call or installment not paid, notice may be given

If a member fails to pay any call or installment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of such call or installment remains unpaid serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest, which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.

35. Evidence action by Company against shareholders

On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

36. Form of Notice

The notice shall name a further day (not earlier than the expiration 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 shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.

37. If notice not complied with, shares may be forfeited

If the requirements of any such notice as, aforementioned 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. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

38. Notice after forfeiture

When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

39. Boards' right to dispose of forfeited shares or cancellation of forfeiture

A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.

40. Liability after forfeiture

A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.

41. Effect of forfeiture

The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

42. Evidence of forfeiture

A duly verified declaration in writing that the declarant is a Director 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, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and 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.

43. Non-payment of sums payable at fixed times

The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.

44. Validity of such sales

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

TRANSFER AND TRANSMISSION OF SHARES

45. Transfer

- a. The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof.
- b. The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit.

- c. An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.

- d. For the purpose of Sub-clause (c), notice to the transferee shall be deemed to have been duly given if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post.
- e. Nothing in Sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.

46. Form of transfer

Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 56 of the Companies Act.

47. Board's right to refuse to register

The Board, May, at its absolute discretion and without assigning any reason, decline to register;

- 1. The transfer of any share, whether fully paid or not, to a person of whom it do not approve or
- 2. Any transfer or transmission of shares on which the Company has a lien
 - a. Provided that registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares.
 - b. If the Board refuses to register any transfer or transmission of right, it shall, within fifteen days from the date of which the instrument or transfer of the intimation of such transmission was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be.
 - c. In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by Section 58.
 - d. The provisions of this clause shall apply to transfers of stock also.

48. Further right of Board of Directors to refuse to register

- a. The Board may, at its discretion, decline to recognize or accept instrument of transfer of shares unless the instrument of transfer is in respect of only one class of shares.
- b. No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on the death of any member or for registering any letters of probate, letters of administration and similar other documents.
- c. Notwithstanding anything contained in Sub-articles (b) and (c) of Article 46, the Board may not accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such a sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent Court of Law or a request from a member to convert his holding of odd lots, subject however, to verification by the Company.
- d. The Directors may not accept applications for transfer of less than 100 equity shares of the Company, provided however, that these restrictions shall not apply to:
 - i. Transfer of equity shares made in pursuance of a statutory order or an order of competent court of law.
 - ii. Transfer of the entire equity shares by an existing equity shareholder of the Company holding less than hundred (100) equity shares by a single transfer to joint names.
 - iii. Transfer of more than hundred (100) equity shares in favour of the same transferee under one or more transfer deeds, one or more of them relating to transfer of less than hundred (100) equity shares.
 - iv. Transfer of equity shares held by a member which are less than hundred (100) but which have been allotted to him by the Company as a result of Bonus and/or Rights shares or any shares resulting from Conversion of Debentures.
 - v. The Board of Directors be authorised not to accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such sub-division or consolidation is required to be made to comply with a statutory order of a Court of Law or a request from a member to convert his holding of odd lots of shares into transferable/marketable lots, subject, however, to verification by the Company.

Provided that where a member is holding shares in lots higher than the transferable limit of trading and transfers in lots of transferable unit, the residual shares shall be permitted to stand in the name of such transferor notwithstanding that the residual holding shall be below hundred (100).

49. Rights to shares on death of a member for transmission

- a. In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognised as having title to the shares.
- b. In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased.

Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder.

Provided further that if the deceased shareholder was a member of a Hindu Joint Family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors of Karta thereof as having titles to the shares registered in the name of such member.

Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.

50. Rights and liabilities of person

1. 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 be required by the Board and subject as herein, after provided elect either
 - a. to be registered himself as a holder of the share or
 - b. to make such transfer of the share as the deceased or insolvent member could have made.
2. 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.

51. Notice by such a person of his election

- a. If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- b. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- c. 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 of transfer had been signed by that member.

52. No transfer to infant, etc.

No transfer shall be made to an infant or a person of unsound mind.

53. Endorsement of transfer and issue of certificate

Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly authorised by the Board in that behalf.

54. Custody of transfer

The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.

55. Register of members

- a. The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register.

Closure of Register of members

- b. The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.

When instruments of transfer to be retained

- c. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.

56. Company's right to register transfer by apparent legal owner

The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.

ALTERATION OF CAPITAL

57. Alteration and consolidation, sub-division and cancellation of shares

The Company may, from time to time, in accordance with the provisions of the Act, alter by Ordinary Resolution, the conditions of the Memorandum of Association as follows:

1. Increase its share capital by such amount as it thinks expedient by issuing new shares;
2. Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
3. Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination;
4. sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division on the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived.
5. (a). Cancel shares which, at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.
(b). The resolution whereby any share is sub-divided may determined that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others.
6. Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf.

58. Reduction of capital, etc. by Company

The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorised and consent as required by law:

- a. its share capital;
- b. any capital redemption reserve account; or
- c. any share premium account.

SURRENDER OF SHARES

59. Surrender of shares

The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.

MODIFICATION OF RIGHTS

60. Power of modify shares

The rights and privileges attached to each class of shares may be modified, commuted, affected, and abrogated in the manner provided in Section 48 of the Act.

SET OFF OF MONEY DUE TO SHAREHOLDERS

61. Set-off of moneys due to shareholders

Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.

CONVERSION OF SHARES INTO STOCK

62. Conversion of shares

The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.

63. Transfer of stock

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.

64. Right of stockholders

The holders of the stock shall, according to the amount of the 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 its 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.

65. Applicability of regulations to stock and stockholders

Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively.

66. DEMATERIALISATION OF SECURITIES

a) Definitions

For the purpose of this Article:

‘Beneficial Owner’ means a person or persons whose name is recorded as such with a depository;

‘SEBI’ means the Securities and Exchange Board of India;

‘Depository’ means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and

‘Security’ means such security as may be specified by SEBI from time to time.

b) Dematerialisation of securities

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

c) Options for investors

Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

d) Securities in depositories to be in fungible form

All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

e) Rights of depositories and beneficial owners:

- i. Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
- ii. Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it.
- iii. Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

f) Service of documents

Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

g) Transfer of securities

Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

h) Allotment of securities dealt with in a depository

Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

i) Distinctive numbers of securities held in a depository

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.

j) Register and Index of Beneficial owners

The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.

k) Company to recognize the rights of registered holders as also the beneficial owners in the records of the depository

Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognize any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.

GENERAL MEETINGS

67. Annual General Meeting

The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act.

68. Extraordinary General Meeting

1. Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit.

Right to summon Extraordinary General Meeting

2. The Chairman or Vice Chairman may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting at such time and place as may be determined.

69. Extraordinary Meeting by requisition

- a. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition.
- b. The requisition shall set out matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office.
- c. The requisition may consist of several documents in like forms, each signed by one or more requisitionists.
- d. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition.
- e. If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub-clause (d) above, whichever is less.

70. Length of notice for calling meeting

A General Meeting of the Company may be called by giving not less than twenty one days' notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid-up share capital which gives the right to vote on the matters to be considered at the meeting.

Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.

71. Accidental omission to give notice not to invalidate meeting

The accidental omission to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.

72. Special business and statement to be annexed

All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.

73. Quorum

The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business:

Number of member's upto 1000: 5 members personally present

Number of member's 1000-5000: 15 members personally present

Number of member's more than 5000: 30 members personally present

74. If quorum not present, when meeting to be dissolved and when to be adjourned

If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

75. Chairman of General Meeting

The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over the General Meeting of the Company.

76. When Chairman is absent

If there is no such Chairman, or Vice Chairman or if at any General Meeting, either the Chairman or Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting or if they are unwilling to take the chair, the members present shall choose one of their members to be the Chairman.

77. Adjournment of meeting

The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

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. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.

78. Questions at General Meeting how decided

At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/result of electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands/

electronic voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.

79. Casting vote

In the case of an equality of votes, the Chairman shall, whether on a show of hands, or electronically or on a poll, as the case may be, have a casting vote in addition to the vote or votes to which he may be entitled as a member.

80. Taking of poll

If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

81. In what cases poll taken without adjournment

A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.

82. Votes

- a. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company.
- b. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period.
- c. Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company.

83. Business may proceed notwithstanding demand for poll

A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded; The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

84. Joint holders

In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

85. Member of unsound mind

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.

86. No member entitled to vote while call due to Company

No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

87. Proxies permitted on polls

On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy as long as resolution of its Directors in accordance with provisions of Section 113 is in force.

88. Instrument of proxy

- a. The instrument appointing a proxy shall be in writing under the hand of the appointer or of the attorney duly authorised in writing, or if the appointer is a Corporation, either under the signature of two Directors and/or the Company Secretary of the Company or under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not.
- b. A body corporate (whether a company within the meaning of this Act or not) may:
 - 1. If it is a member of the Company by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company;
 - 2. If it is a creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.
- c. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as if he were personally the member, creditor or debenture holder.

89. Instrument of proxy to be deposited at the office

The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy shall not be treated as valid.

90. Validity of vote by proxy

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the appointer, or revocation of the proxy, or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.

91. Form of proxy

Any instrument appointing a proxy may be a two way proxy form to enable the shareholders to vote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in Form MGT-11.

DIRECTORS

92. Number of Directors

Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15.

a) Board of Directors at the time of conversion of the company from private limited to public limited

- i. Mr. Mukesh Ranjan
- ii. Mr. Raghav Ranjan

iii. Mr. Sunita Kumari

b) Same individual may be appointed as Chairperson and Managing Director / Chief Executive Officer

The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive of the Company.

93. Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of the Board.

94. Qualification of Directors

Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.

95. Director's remuneration

a. Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings.

b. Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit.

c. Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in sub-clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors.

d. Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of the Article.

96. Directors may act notwithstanding vacancy

The continuing Directors may act notwithstanding any vacancy in their body, but subject to the provisions contained in Article 121 below:

97. Chairman of the Board

The Board may from time to time appoint any Director to be the Chairman of the Board. The Chairman of the Board shall be subject to the same provisions as to resignation and removal as the other Directors, and he ipso facto, and immediately ceases to be the Chairman if he ceases to hold the office of Director for any cause.

98. Casual vacancy

If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.

VACATION OF OFFICE BY DIRECTORS

99. Vacation of office by Directors

The office of a Director shall be vacated if:

1. He is found to be unsound mind by a Court of competent jurisdiction;
2. He applies to be adjudicated as an insolvent;
3. He is an undischarged insolvent;
4. he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;
5. He fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call;
6. An order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force.
7. He has not complied with Subsection (3) of Section 152
8. He has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years.
9. He absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board;
10. He acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184.
11. He becomes disqualified by an order of a court or the Tribunal
12. He is removed in pursuance of the provisions of the Act,
13. Having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;

Notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect:

1. for thirty days from the date of the adjudication, sentence or order;
2. where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or
3. Where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.

100. Alternate Directors

- (a) The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause “the Original Director” during his absence for a period of not less than 3 months from India.
- (b) An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India.

Independent Directors

- (c) (i) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time.

- (ii) Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (iii) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall not be liable to retire by rotation.

Women Director

- (d) The Directors shall appoint at least one women director as per the requirements of section 149 of the Act.

Key Managerial Personnel

- (e) Subject to the provisions of the Act,—
 - (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
 - (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
 - (iii) The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles.

101. Additional Directors

The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed under Article 93 above. Any person so appointed as an Additional Director shall hold office upto the date of the next Annual General Meeting of the Company.

Proportion of retirement by rotation

- a. The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act.

102. Debenture

Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as “Debenture Director” and the term “Debenture Director” means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.

103. Corporation/Nominee Director

- a. Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company to any finance corporation or credit corporation or body, (herein after in this Article referred to as “The Corporation”) out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or installments, the Corporation shall have right to appoint from time to time any person or persons as a Director or Directors (which Director or Directors is/are hereinafter referred to as “Nominee Director(s)”) on the Board of the Company and to remove from such office any person so appointed, any person or persons in his or their place(s).
- b. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as

aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.

The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s.

The Corporation shall also be entitled to receive all such notices. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Director/s of the Company are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment to Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s.

Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

- b. The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person and shall be delivered to the Company at its registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the Directors of the Company, subject to Section 152 of the Act and so that the number does not exceed 1/3 of the maximum fixed under Article 93.

104. Disclosure of interest of Directors

- a. Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest.

Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company.

- c. A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.

105. Rights of Directors

Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.

106. Directors to comply with Section 184

Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions of Section 184 of the Companies Act, 2013.

107. Directors power of contract with Company

Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.

ROTATION OF DIRECTORS

108. Rotation and retirement of Directors

At every annual meeting, one-third of the Directors shall retire by rotation in accordance with provisions of Section 152 of the Act.

109. Retiring Directors eligible for re-election

A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.

110. Which Directors to retire

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.

111. Retiring Directors to remain in office till successors are appointed

Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.

112. Power of General Meeting to increase or reduce number of Directors

Subject to the provisions of Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 93 and may also determine in what rotation the increased or reduced number is to retire.

113. Power to remove Directors by ordinary resolution

Subject to provisions of Section 169 the Company, by Ordinary Resolution, May at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.

114. Rights of persons other than retiring Directors to stand for Directorships

Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be "along with a deposit of such sum as may be prescribed by the Act or the Central

Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronically or on poll on such resolution”.

115. Register of Directors and KMP and their shareholding

The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.

116. Business to be carried on

The business of the Company shall be carried on by the Board of Directors.

117. Meeting of the Board

The Board may meet for the dispatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.

118. Director may summon meeting

A Director may at any time request the Secretary to convene a meeting of the Directors and seven days' notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means.

119. Question how decided

- a. Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.
- b. In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.

120. Right of continuing Directors when there is no quorum

The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company and for no other purpose.

121. Quorum

The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher; provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time.

122. Election of Chairman to the Board

If no person has been appointed as Chairman or Vice Chairman under Article 98(a) or if at any meeting, the Chairman or Vice Chairman of the Board is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the meeting.

123. Chairman Emeritus

A.

- (1) The Board shall be entitled to appoint any person who has rendered significant or distinguished services to the Company or to the industry to which the Company's business relates or in the public field, as the Chairman Emeritus of the Company.
- (2) The Chairman Emeritus shall hold office until he resigns his office or a special resolution to that effect is passed by the members in a general meeting.
- (3) The Chairman Emeritus may attend any meetings of the Board or Committee thereof but shall not have any right to vote and shall not be deemed to be a party to any decision of the Board or Committee thereof.
- (4) The Chairman Emeritus shall not be deemed to be a director for any purposes of the Act or any other statute or rules made there under or these Articles including for the purpose of determining the maximum number of Directors which the Company can appoint.
- (5) The Board may decide to make any payment in any manner for any services rendered by the Chairman Emeritus to the Company.
- (6) If at any time the Chairman Emeritus is appointed as a Director of the Company, he may, at his discretion, retain the title of the Chairman Emeritus."

124. Power to appoint Committees and to delegate

- a. The Board may, from time to time, and at any time and in compliance with provisions of the act and listing agreement constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit.

Delegation of powers

- b. Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and listing agreement.
- c. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and listing agreement.

125. Proceedings of Committee

The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and not superseded by any regulations made by the Directors under the last proceeding Article.

126. Election of Chairman of the Committee

- a. The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meeting either is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting.
- b. The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two.

127. Question how determined

- a. A Committee may meet and adjourn as it thinks proper.
- b. Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.

128 Acts done by Board or Committee valid, notwithstanding defective appointment, etc.

All acts done by any meeting of the Board or 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 any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.

Resolution by circulation

129. Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.

POWERS AND DUTIES OF DIRECTORS

130. General Powers of Company vested in Directors

The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

131. Attorney of the Company

The Board may appoint at any time and from time to time by a power of attorney under the signature of two Directors and/or the Company Secretary of the Company, any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may, if the Board thinks fit, be made in favour of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favour of anybody or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.

132. Power to authorise sub delegation

The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.

133. Directors' duty to comply with the provisions of the Act

The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section 117 of the Act and a copy of the Register of Directors and notifications of any change therein.

134. Special power of Directors

In furtherance of and without prejudice to the general powers conferred by or implied in Article 130 and other powers conferred by these Articles, and subject to the provisions of Sections 179 and 180 of the Act, that may become applicable, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to the following things.

135. To acquire and dispose of property and rights

- a. To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit.

To pay for property in debentures, etc.

- b. At their discretion to pay for any property, rights and privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up, the sum as may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

To secure contracts by mortgages

- c. To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit.

To appoint officers, etc.

- d. To appoint and at their discretion remove, or suspend such agents, secretaries, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their powers and duties and fix their salaries or emoluments and to the required security in such instances and to such amount as they think fit.
- e. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the Company.

To refer to arbitration

- f. To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards.

To give receipt

- g. To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company.

To act in matters of bankrupts and insolvents

- h. To act on behalf of the Company in all matters relating to bankrupts and insolvents.

To give security by way of indemnity

- i. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.

To give commission

- j. To give any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company.

To make contracts etc.

- k. To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

To make bye-laws

- l.** From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants.

To set aside profits for provided fund

- m.** Before recommending any dividends, to set-aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any provident fund or benefit fund in such or any other manner as the Directors may deem fit.

To make and alter rules

- n.** To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.
- o.** And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited.

136. Managing Director

- a.** Subject to the provisions of Section 196,197, 2(94), 203 of the Act, the following provisions shall apply:
- b.** The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf.
- c.** The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required.
- d.** If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose.
- e.** The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit.
- f.** Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers set out in Article 135 above except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.

137. Whole-time Director

- 1.** Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole-time Director or Whole time Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall

be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf.

2. A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.

138. Secretary

The Board shall have power to appoint a Secretary a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as May, from time to time, be delegated or entrusted to him by the Board.

139. Powers as to commencement of business

Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

140. Delegation of power

Subject to Section 179 the Board may delegate all or any of its powers to any Director, jointly or severally or to any one Director at its discretion or to the Executive Director.

BORROWING

141. Borrowing Powers

- a. The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security.

Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company or by such other means as them may seem expedient.

142. Assignment of debentures

Such debentures, debenture stock, bonds or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.

143. Terms of debenture issue

- a. Any such debenture, debenture stock, bond or other security may be issued at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.
- b. Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment from time to time, by any such mortgagee, lender, trustee of or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may, from time to time, remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents.
- c. The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called "Debenture Director". The words "Mortgage" or "Debenture Director" shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgage lender, the trustee or contracting party, as the case may be, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act.
- d. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors.
- e. The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the time being.

144. Charge on uncalled capital

Any uncalled capital of the Company may be included in or charged by mortgage or other security.

145. Subsequent assignees of uncalled capital

Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge.

146. Charge in favour of Director of indemnity

If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other person so becoming liable as aforesaid from any loss in respect of such liability.

147. Powers to be exercised by Board only at meeting

- a. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board.
- (a) To make calls on shareholders in respect of money unpaid on their shares;
 - (b) To authorise buy-back of securities under section 68;
 - (c) To issue securities, including debentures, whether in or outside India;
 - (d) To borrow monies;
 - (e) To invest the funds of the company;
 - (f) To grant loans or give guarantee or provide security in respect of loans;
 - (g) To approve financial statement and the Board's report;
 - (h) To diversify the business of the company;
 - (i) To approve amalgamation, merger or reconstruction;
 - (j) To take over a company or acquire a controlling or substantial stake in another company;
 - (k) To make political contributions;
 - (l) To appoint or remove key managerial personnel (KMP);
 - (m) To take note of appointment(s) or removal(s) of one level below the Key Management Personnel;
 - (n) To appoint internal auditors and secretarial auditor;
 - (o) To take note of the disclosure of director's interest and shareholding;
 - (p) To buy, sell investments held by the company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company;
 - (q) To invite or accept or renew public deposits and related matters;
 - (r) To review or change the terms and conditions of public deposit;
 - (s) To approve quarterly, half yearly and annual financial statements or financial results as the case may be.
 - (t) Such other business as may be prescribed by the Act.
- b. The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in Sub-clauses, d, e and f above.
- c. Every resolution delegating the power set out in Sub-clause d shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate.
- d. Every resolution delegating the power referred to in Sub-clause e shall specify the total amount upto which the funds may be invested and the nature of investments which may be made by the delegate.
- e. Every resolution delegating the power referred to in Sub-clause f above shall specify the total amount upto which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.

148. Register of mortgage to be kept

The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.

149. Register of holders of debentures

Every register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty five days in any year, and not exceeding thirty days at any one time. Subject as the aforesaid, every such register shall be open to the inspection of registered holders of any such debenture and of any member but the Company may in General

Meeting impose any reasonable restriction so that at least two hours in every day, when such register is open, are appointed for inspection.

150. Inspection of copies of and Register of Mortgages

The Company shall comply with the provisions of the Companies Act, 2013, as to allow inspection of copies kept at the Registered Office in pursuance of the said Act, and as to allowing inspection of the Register of charges to be kept at the office in pursuance of the said Act.

151. Supplying copies of register of holder of debentures

The Company shall comply with the provisions of the Companies Act, 2013, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.

152. Right of holders of debentures as to Financial Statements

Holders of debentures and any person from whom the Company has accepted any sum of money by way of deposit, shall on demand, be entitled to be furnished, free of cost, or for such sum as may be prescribed by the Government from time to time, with a copy of the Financial Statements of the Company and other reports attached or appended thereto.

153. Minutes

- a. The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board.
- b. The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.

154. Managing Director's power to be exercised severally

All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by the Board of Directors, be exercised by any of them severally.

MANAGER

155. Manager

Subject to the provisions of the Act, the Directors may appoint any person as Manager for such term not exceeding five years at a time at such remuneration and upon such conditions as they may think fit and any Manager so appointed may be removed by the Board.

DIVIDENDS AND RESERVES

156. Rights to Dividend

The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.

157. Declaration of Dividends

The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

158. What to be deemed net profits

The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.

159. Interim Dividend

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.

160. Dividends to be paid out of profits only

No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.

161. Reserve Funds

- a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper 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, think fit.
- b. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.

162. Method of payment of dividend

- a. Subject to the rights of persons, if any, entitled to share 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.
- b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share.
- c. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date, such shares shall rank for dividend accordingly.

163. Deduction of arrears

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 in relation to the shares of the Company or otherwise.

164. Adjustment of dividend against call

Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call.

165. Payment by cheque or warrant

- a. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post directly 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 in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct.
- b. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- c. Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.

166. Retention in certain cases

The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same.

Receipt of joint holders

- (A) Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act:
- a) transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and
 - b) Keep in abeyance in relation to such shares any offer of rights shares under Clause(a) of Sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of Sub-section (3) of Section 123 of the Act”.

167. Deduction of arrears

Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect of such share.

168. Notice of Dividends

Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.

169. Dividend not to bear interest

No dividend shall bear interest against the Company.

170. Unclaimed Dividend

No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013.

171. Transfer of share not to pass prior Dividend

Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

172. Capitalisation of Profits

- a. The Company in General Meeting, may on the recommendation of the Board, resolve:
 - 1. that the whole or any part of any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money, investment or other asset forming part of the undivided profits, including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amounts standing to the credit of the Profit and Loss Account or any other fund of the Company or in the hands of the Company and available for the distribution as dividend capitalised; and
 - 2. That such sum be accordingly set free for distribution in the manner specified in Sub-clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
- b. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Subclause (3) either in or towards:

1. Paying up any amount for the time being unpaid on any share held by such members respectively;
 2. paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid; or
 3. Partly in the way specified in Sub-clause (i) and partly in that specified in Sub-clause (ii).
- c. A share premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
- d. The Board shall give effect to resolutions passed by the Company in pursuance of this Article.

173. Powers of Directors for declaration of Bonus

- a. whenever such a resolution as aforesaid shall have been passed, the Board shall:
1. Make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issue or fully paid shares if any; and
 2. Generally do all acts and things required to give effect thereto.
- b. The Board shall have full power:
1. to make such provision by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions and also;
 2. 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 the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares.
- c. Any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS

174. Books of account to be kept

- a. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets and liabilities of the Company.
- b. All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain in transactions.
- c. The books of accounts shall be open to inspection by any Director during business hours.

175. Where books of account to be kept

The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.

176. Inspection by members

The Board shall, from time to time, determine whether and to what extent and at what time and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspection any account or book or document of the Company except as conferred by statute or authorised by the Board or by a resolution of the Company in General Meeting.

177. Statement of account to be furnished to General Meeting

The Board shall lay before such Annual General Meeting, financial statements made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act.

178. Financial Statements

Subject to the provisions of Section 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in Parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.

179. Authentication of Financial Statements

- a. Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board by not less than two Directors.
- b. The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.

180. Auditors Report to be annexed

The Auditor's Report shall be attached to the financial statements.

181. Board's Report to be attached to Financial Statements

- a. Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend.
- b. The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to its business or that of any of its subsidiaries, deal with any change which has occurred during the financial year in the nature of the Company's business or that of the Company's subsidiaries and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report.
- c. The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor's Report.
- d. The Board's Report and addendum, if any, thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not authorised, shall be signed by such number of Directors as is required to sign the Financial Statements of the Company under Article 181.
- e. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Sub-clauses (a) to (e) of this Article are complied with.

182. Right of member to copies of Financial Statements

The Company shall comply with the requirements of Section 136.

ANNUAL RETURNS

183. Annual Returns

The Company shall make the requisite annual return in accordance with Section 92 of the Act.

AUDIT

184. Accounts to be audited

- a. Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned.
- b. Subject to provisions of the Act, The Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor.
- c. At every Annual General Meeting, reappointment of such auditor shall be ratified by the shareholders.

- d. Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy.
- e. The Company shall, within seven days of the Central Government's power under Sub-clause (d) becoming exercisable, give notice of that fact to that Government.
- f.
 1. The first Auditor or Auditors of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.

Provided that the Company may at a General Meeting remove any such Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any such member of the Company and of whose nomination notice has been given to the members of the Company, not less than 14 days before the date of the meeting; and

 2. If the Board fails to exercise its power under this Sub-clause, the Company in General Meeting may appoint the first Auditor or Auditors.
- g. The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.
- h. A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless Special Notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all other provisions of Section 140 of the Act shall apply in the matter. The provisions of this Sub-clause shall also apply to a resolution that retiring Auditor shall be reappointed.
- i. The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.
- j. Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company.

185. Audit of Branch Offices

The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.

186. Remuneration of Auditors

The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill a casual vacancy may be fixed by the Board.

187. Rights and duties of Auditors

- a. Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of his duties as Auditor.
- b. All notices of, and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor, and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.
- c. The Auditor shall make a report to the members of the Company on the accounts examined by him and on Financial statements and on every other document declared by this Act to be part of or annexed to the Financial statements, which are laid before the Company in General Meeting during his tenure of office, and the report shall state whether, in his opinion and to the best of his information and according to explanations given to him, the said accounts give the information required by this Act in the manner so required and give a true and fair view:
 1. In the case of the Balance Sheet, of the state of affairs as at the end of the financial year and
 2. In the case of the Statement of Profit and Loss, of the profit or loss for its financial year.

- d. The Auditor's Report shall also state:
- (a) Whether he has sought and obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit and if not, the details thereof and the effect of such information on the financial statements;
 - (b) whether, in his opinion, proper books of account as required by law have been kept by the company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him;
 - (c) whether the report on the accounts of any branch office of the company audited under sub-section (8) by a person other than the company's auditor has been sent to him under the proviso to that sub-section and the manner in which he has dealt with it in preparing his report;
 - (d) Whether the company's balance sheet and profit and loss account dealt with in the report are in agreement with the books of account and returns;
 - (e) Whether, in his opinion, the financial statements comply with the accounting standards;
 - (f) The observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company;
 - (g) Whether any director is disqualified from being appointed as a director under sub-section (2) of section 164;
 - (h) Any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith;
 - (i) Whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;
 - (j) Whether the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement;
 - (k) whether the company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;
 - (l) Whether there has been any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
- e. Where any of the matters referred to in Clauses (i) and (ii) of Sub-section (2) of Section 143 of the Act or in Clauses (a), (b) and (c) of Sub-section (3) of Section 143 of the Act or Sub-clause (4) (a) and (b) and (c) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for such answer.
- f. The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.

188. Accounts whether audited and approved to be conclusive

Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the accounts shall forthwith be corrected, and henceforth be conclusive.

189. Service of documents on the Company

A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by Registered Post, or by leaving it at the Registered Office or in electronic mode in accordance with the provisions of the act.

190. How documents to be served to members

- a. A document (which expression for this purpose shall be deemed to included and shall include any summons, notice, requisition, process, order judgement or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act., or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.

- b. All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares.
- c. Where a document is sent by post:
 - i. service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a Certificate of Posting or by Registered Post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected;
 - a. in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and
 - b. in any other case, at the time at which the letter should be delivered in the ordinary course of post.

191. Members to notify address in India

Each registered holder of share(s) shall, from time to time, notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

192. Service on members having no registered address in India

If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.

193. Service on persons acquiring shares on death or insolvency of members

A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of deceased or assignees of the insolvent or by any like descriptions at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.

194. Notice valid though member deceased

Any notice of document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member by then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or administrators, and all other persons, if any, jointly interested with him or her in any such share.

195. Persons entitled to Notice of General Meeting

Subject to the provisions of Section 101 the Act and these Articles, notice of General Meeting shall be given to;

- (a) Every member of the company, legal representative of any deceased member or the assignee of an insolvent member;
- (b) The auditor or auditors of the company; and
- (c) Every director of the company.

Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

196. Advertisement

- a. Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated.
- b. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derived his title to such share or stock.

197. Transference, etc. bound by prior notices

Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derives his title to the share.

198. How notice to be signed

Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

AUTHENTICATION OF DOCUMENTS

199. Authentication of document and proceeding

Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, or the Managing Director or an authorised officer of the Company and need not be under its seal.

WINDING UP

201. Winding up

Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the articles otherwise provide, be distributed among the members according to their rights and interests in the Company.

202. Division of assets of the Company in specie among members

If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, and part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit. In case any shares, to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.

INDEMNITY AND RESPONSIBILITY

203. Directors' and others' right to indemnity

- a. Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which Service of documents on the Company any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee.
- b. Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and

other expenses incurred or incurable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.

204. Subject to the provisions of Section 197 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any money invested, or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part of for any loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default.

SECRECY CLAUSE

205. a. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public.
- b. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.

REGISTERS, INSPECTION AND COPIES THEREOF

206. a. Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member or person under provisions of the act by the company, provided he gives fifteen days' notice to the company about his intention to do so.
- b. Any, Director or Member or person can take copies of such registers of the company by paying Rs. 10 per page to the company. The company will take steps to provide the copies of registers to such person within Fifteen days of receipt of money.

BUY-BACK OF SHARES

207. 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 AUTHORITY

208. Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this articles.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, will be delivered to the Registrar of Companies for filing and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at MRC Group, Cinema Chowk, Hajipur Road, Dasuya, Hoshiarpur, Punjab- 144205, India from the date of filing the Red Herring Prospectus with the Registrar of Companies on all Working Days from 10:00 a.m. to 5:00 p.m. until the Bid/ Offer Closing Date. Further, copies of these contracts shall also be available for inspection on the website of the Company at [www. mrcgroup.in](http://www.mrcgroup.in).

A. MATERIAL CONTRACTS

1. Offer Agreement dated September 29, 2025 executed between our Company, Promoter Selling Shareholders and Book Running Lead Manager to the Offer.
2. Registrar and Transfer Agent Agreement dated September 29, 2025 executed between our Company, Promoter Selling Shareholders and the Registrar to the Offer.
3. Market Making Agreement dated [●], executed between our Company, Book Running Lead Manager and Market Maker to the Offer.
4. Banker to the Offer Agreement dated [●], executed between our Company, Book Running Lead Manager, Banker to the Offer and the Registrar to the Offer.
5. Share Escrow Agreement dated [●] between our Company, the Promoter Selling Shareholders, the BRLM and Share Escrow Agent.
6. Underwriting Agreement dated [●], executed between our Company, the Promoter Selling Shareholders, Book Running Lead Manager and Underwriter.
7. Syndicate Agreement dated [●] executed between our Company, Book Running Lead Manager and Syndicate Member.
8. Tripartite agreement dated March 21, 2025 among the NSDL, our Company and Registrar to the Offer.
9. Tripartite agreement dated April 28, 2025 among the CDSL, our Company and Registrar to the Offer.

A. MATERIAL DOCUMENTS

1. Certified true copy of Certificate of Incorporation, Memorandum and Articles of Association of our Company as amended from time to time;
2. Certificate of Incorporation dated September 9, 2010 under the Companies Act, 1956 issued by Registrar of Companies, Punjab and Chandigarh, at Chandigarh.
3. Certificate of Incorporation dated March 20, 2025 issued under the Companies Act, 2013 issued by Registrar of Companies, Central Processing Centre, consequent to conversion of our Company from a private limited company to a public limited company.
4. Certificate of Incorporation dated July 31, 2025 issued under the Companies Act, 2013 issued by Registrar of Companies, Central Processing Centre, consequent to change in name of our Company from 'Mukesh Ranjan Contractors Limited' to 'MRC Infracon Limited'.
5. The present Offer has been authorized pursuant to a resolution of our Board dated September 01, 2025 and Special Resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the EOGM by the shareholders of our

Company held on September 03, 2025 .

6. Resolution of the Board of Directors of our Company dated September 30, 2025 approving the Draft Red Herring Prospectus and amendments thereto.
7. Resolution dated September 25, 2025, passed by the Audit Committee approving the Key Performance Indicators (KPI) of our Company.
8. Certificate dated September 25, 2025, issued by M/s. Brij Aggarwal and Associates, Chartered Accountants certifying the Key Performance Indicators (KPI) of our Company.
9. Statement of Tax Benefits dated September 10, 2025 issued by our Statutory Auditors, M/s. Brij Aggarwal and Associates, Chartered Accountants.
10. The examination reports dated September 10, 2025 issued by the Statutory Auditor, on our Company's Restated Consolidated Financial Statements, included in this Draft Red Herring Prospectus.
11. Copies of the Audited Financial Statements of our Company for the Financial Years 2024-25, 2023-24 and 2022-23.
12. Written consent dated September 25, 2025 from M/s. Brij Aggarwal and Associates, Chartered Accountants, to include their name as required under section 26 (1) 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) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated September 10, 2025, on our Restated Consolidated Financial Information; and (ii) their report dated September 10, 2025, on the statement of special tax benefits included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.
13. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Offer, BRLM to the Offer, Registrar to the Offer, Banker to the Offer *, Market Maker to the Offer * and Underwriter to the Offer * to act in their respective capacities.

*To be obtained prior to filing of Prospectus.

14. Due Diligence Certificate dated September 30, 2025 issued by the Book Running Lead Manager, along with the site report dated May 30, 2025.
15. Copy of In-principle approval letter dated [●] from the BSE.

Any of the contracts or documents mentioned in the 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, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

Signed by the Chairman and Managing Director of our Company

Sd/-

Mukesh Ranjan

Chairman & Managing Director

DIN: 09354004

Place: Dasuya, Punjab

Date: September 30, 2025

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

Signed by the Executive Director of our Company

Sd/-

Sunita Kumari
Director
DIN: 09354006

Place: Dasuya, Punjab
Date: September 30, 2025

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

Signed by the Non Executive Director of our Company

Sd/-

Raghav Ranjan

Director

DIN: 09354005

Place: Dasuya, Punjab

Date: September 30, 2025

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

Signed by the Independent Director of our Company

Sd/-

Ranvir Singh

Independent Director

DIN: 11077471

Place: Dasuya

Date: September 30, 2025

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

Signed by the Independent Director of our Company

Sd/-

Vishal Dutta

Independent Director

DIN: 11138689

Place: Dasuya

Date: September 30, 2025

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

Signed by the Promoter Selling Shareholder of our Company

Sd/-

Mukesh Ranjan

Promoter Selling Shareholder

DIN: 09354004

Place: Dasuya, Punjab

Date: September 30, 2025

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

Signed by the Promoter Selling Shareholder of our Company

Sd/-

Sunita Kumari

Promoter Selling Shareholder

DIN: 09354006

Place: Dasuya, Punjab

Date: September 30, 2025

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

Signed by the Promoter Selling Shareholder of our Company

Sd/-

Raghav Ranjan

Promoter Selling Shareholder

DIN: 09354005

Place: Dasuya, Punjab

Date: September 30, 2025

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

Signed by the Chief Financial Officer of our Company

Sd/-

Neeraj Sharma

Chief Financial Officer

Place: Dasuya, Punjab

Date: September 30, 2025