DRAFT RED HERRING PROSPECTUS
Dated February 21, 2025
Please read section 32 of the Companies Act, 2013
(The Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

(Please scan this QR code to view the Draft Red Herring Prospectus)

LCC PROJECTS LIMITED
CORPORATE IDENTITY NUMBER: U45500GJ2017PLC100301

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
'B' Wing,15th Floor, Privilon Building, Vikram Nagar Ambli-Bopal Road, Behind ISKCON Temple, Ahmedabad, Gujarat – 380058, India	Gayatri Desai *Company Secretary and Compliance Officer*	**Email**: cs@lccprojects.com **Telephone**: +91 79 4848 4453	www.lccprojects.com

OUR PROMOTERS: ARJAN SUJA RABARI, LALJIBHAI ARJANBHAI AHIR AND MAYA ARJAN RABARI

DETAILS OF THE OFFER TO PUBLIC

TYPE	SIZE OF THE FRESH ISSUE^	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIIs AND RIIs
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹5 ("**Equity Shares**") each aggregating up to ₹ 3,200.00 million	Up to 22,940,000 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million	This Offer is being made in compliance with Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**SEBI ICDR Regulations**"). For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 394. For details of share reservation among Qualified Institutional Buyers, Non-Institutional Investors, Retail Individual Investors and Eligible Employees, see "*Offer Structure*" on page 413.

DETAILS OF THE OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED (UP TO)/AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)* #
Arjan Suja Rabari	Promoter Selling Shareholder	Up to 11,470,000 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million	0.67
Laljibhai Arjanbhai Ahir	Promoter Selling Shareholder	Up to 11,470,000 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million	0.70

** As certified by M/s Surana Maloo & Co, Chartered Accountants, statutory auditors of our Company, pursuant to their certificate dated February 21, 2025.*
 # As adjusted for Split of Equity Shares and Bonus Issue.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹5 each. The Floor Price, Cap Price and Offer Price (as determined by our Company, in consultation with the book running lead manager ("**Book Running Lead Manager**" or "**BRLM**"), in accordance with the SEBI ICDR Regulations) and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for the Offer Price*" on page 118, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 28.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms the statements specifically made or confirmed by it in this Draft Red Herring Prospectus solely to the extent of information specifically pertaining to itself and the Equity Shares offered by it in the Offer for Sale and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect.

LISTING

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

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel,ST Depot, Prabhadevi, Mumbai – 400 025 Maharashtra, India **Telephone**: +91 22 7193 4380 **E-mail**: lccprojects.ipo@motilaloswal.com **Website**: www.motilaloswalgroup.com **Investor grievance e-mail**: moiaplredressal@motilaloswal.com **Contact person**: Kunal Thakkar/Sankita Ajinkya **SEBI registration no.**: INM000011005	**KFin Technologies Limited** Selenium Tower B, Plot No.31 & 32, Financial District Nanakramguda, Serilingampally Hyderabad, Rangareddi – 500 032, Telangana, India **Telephone:** +91 40 6716 2222/1800 309 4001 **E-mail:** lccpl.ipo@kfintech.com **Website:** www.kfintech.com **Investor Grievance** einward.risk@kfintech.com **Contact person:** M. Murali Krishna **SEBI Registration No.:** INR000000221

BID/OFFER PERIOD

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

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

***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.*

 # The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.

^ Our Company, in consultation with the BRLM, may consider a further issue of specified securities, through a preferential issue or any other method as may be permitted under the applicable law to any person(s), for an amount aggregating up to ₹ 640.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

DRAFT RED HERRING PROSPECTUS
Dated February 21, 2025
Please read section 32 of the Companies Act, 2013
(The Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

LCC PROJECTS LIMITED

Our Company was originally converted from a partnership firm, registered under the Indian Partnership Act, 1932 under the name and style of M/s. Laxmi Construction Co. to LCC Projects Private Limited, a private limited company under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation dated December 28, 2017, issued by the Registrar of Companies, Central Registration Centre ("**RoC**"). Subsequently, our Company was converted from a private company to a public company, pursuant to a resolution passed by our Shareholders at the extraordinary general meeting held on November 14, 2024, following which the name of our Company was changed from "*LCC Projects Private Limited*" to "*LCC Projects Limited*" and a fresh certificate of incorporation was issued by Registrar of Companies, Central Registration Centre on December 5, 2024. For further details of change in the Registered and Corporate Office, see "*History and Certain Corporate Matters- Change in our registered office*" on page 221.

Registered and Corporate Office: 'B' Wing,15th Floor, Privilon Building, Vikram Nagar Ambli-Bopal Road, Behind ISKCON Temple, Ahmedabad, Gujarat – 380058, India;
Telephone: +91 79 4848 4453; **Contact Person**: Gayatri Desai, Company Secretary and Compliance Officer;
E-mail: cs@lccprojects.com; **Website**: www.lccprojects.com; **Corporate Identity Number**: U45500GJ2017PLC100301

OUR PROMOTERS: ARJAN SUJA RABARI, LALJIBHAI ARJANBHAI AHIR AND MAYA ARJAN RABARI

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH ("EQUITY SHARES") OF LCC PROJECTS LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER") COMPRISING OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹ 3,200.00 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 22,940,000 EQUITY SHARES OF FACE VALUE OF ₹5 EACH ("OFFERED SHARES") AGGREGATING UP TO ₹ [●] MILLION COMPRISING UP TO 11,470,000 EQUITY SHARES OF FACE VALUE OF ₹5 EACH BY ARJAN SUJA RABARI AGGREGATING UP TO ₹ [●] MILLION AND UP TO 11,470,000 EQUITY SHARES OF FACE VALUE OF ₹5 EACH BY LALJIBHAI ARJANBHAI AHIR AGGREGATING UP TO ₹ [●] MILLION (COLLECTIVELY, "SELLING SHAREHOLDERS" AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE").

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH, AGGREGATING UP TO ₹[●] MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BRLM MAY OFFER A DISCOUNT OF UP TO [●]% (EQUIVALENT OF ₹ [●] PER EQUITY SHARE) OF THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"), SUBJECT TO NECESSARY APPROVALS AS MAY BE REQUIRED. THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

OUR COMPANY, IN CONSULTATION WITH THE BRLM, MAY CONSIDER A FURTHER ISSUE OF SPECIFIED SECURITIES THROUGH A PREFERENTIAL OFFER OR ANY OTHER METHOD AS MAY BE PERMITTED IN ACCORDANCE WITH APPLICABLE LAW TO ANY PERSON(S), OF UP TO [●] EQUITY SHARES FOR AN AMOUNT AGGREGATING UP TO ₹ 640.00 MILLION, AT ITS DISCRETION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC ("PRE-IPO PLACEMENT"). IF THE PRE-IPO PLACEMENT IS COMPLETED, THE FRESH ISSUE SIZE WILL BE REDUCED TO THE EXTENT OF SUCH PRE-IPO PLACEMENT, SUBJECT TO THE OFFER COMPLYING WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED ("SCRR"). PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT IN LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹5 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND, THE RUPEE AMOUNT OR DISCOUNT, IF ANY, TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT")AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM, AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED GUJARATI DAILY NEWSPAPER, GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT. WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid /Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website 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.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% 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% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("**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 (other than the Anchor Investor Portion) (the "**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, 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 to Non-Institutional Investors ("**Non-Institutional Portion**") of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1.00 million and undersubscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors ("**Retail Portion**"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("**ASBA**") process and shall provide details of their respective bank account (including UPI ID *(defined hereinafter)* in case of UPI Bidders *(defined hereinafter)* in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or pursuant to the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "*Offer Procedure*" on page 417. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. For details, see "*Offer Procedure*" on page 417.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹5 each. The Offer Price, Floor Price or Cap Price as (as determined by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for the Offer Price*" on page 118, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 28.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms the statements specifically made or confirmed by it in this Draft Red Herring Prospectus solely to the extent of information specifically pertaining to itself and the Equity Shares offered by it in the Offer for Sale and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect.

LISTING

The Equity Shares, offered through the Red Herring Prospectus, are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 482.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
motilal oswal Investment Banking	KFINTECH
Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel,ST Depot, Prabhadevi, Mumbai – 400 025 Maharashtra, India **Telephone**: +91 22 7193 4380 **E-mail**: lccprojects.ipo@motilaloswal.com **Website**: www.motilaloswalgroup.com **Investor grievance e-mail**: moiaplredressal@motilaloswal.com **Contact person**: Kunal Thakkar/Sankita Ajinkya **SEBI registration no.**: INM000011005	**KFin Technologies Limited** Selenium Tower B, Plot No.31 & 32, Financial District Nanakramguda, Serilingampally Hyderabad, Rangareddi – 500 032, Telangana, India **Telephone:** +91 40 6716 2222/1800 309 4001 **E-mail:** lccpl.ipo@kfintech.com **Website:** www.kfintech.com **Investor Grievance:** einward.risk@kfintech.com **Contact person:** M. Murali Krishna **SEBI Registration No.:** INR000000221

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

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

***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.*

 # The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.

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SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below, and references to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rule guidelines or policy as amended from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

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

*The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI Act, the SEBI ICDR Regulations, the SCRA, SCRR, the Depositories Act, 1996 ("**Depositories Act**") or the rules and regulations made thereunder.*

Notwithstanding the foregoing, terms in "Description of Equity Shares and Terms of the Articles of Association", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies in India", "History and Certain Corporate Matters", "Basis for the Offer Price", "Restriction on Foreign Ownership of Indian Securities", "Financial Information" and "Outstanding Litigation and Material Developments" on pages, 440, 127, 132, 217, 221, 118, 438, 256 *and* 383, *respectively, will have the meaning ascribed to such terms in those respective sections.*

General Terms

Term	Description
Our Company/ the Company/ the Issuer	LCC Projects Limited, a company incorporated as a private limited company under the Companies Act, 2013 and having its Registered and Corporate Office at 'B' Wing,15th Floor, Privilon Building, Vikram Nagar Ambli-Bopal Road, Behind ISKCON Temple, Ahmedabad, Gujarat – 380058, India
We/ us/ our	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiaries, our Associate and our Joint Ventures on a consolidated basis.

Company and Selling Shareholder Related Terms

Term	Description
AoA/Articles of Association or Articles	The articles of association of our Company, as amended
Associate	The associate of our Company, namely Gramang Hydel Projects LLP. For further details, please see "*History and Certain Corporate Matters – Associate*" on page 231
Audit Committee	Audit committee of our Company, described in "*Our Management-Committees of our Board*" on page 238
Auditors/ Statutory Auditors	The statutory auditors of our Company, being M/s Surana Maloo & Co, Chartered Accountants
Board/ Board of Directors	The board of directors of our Company, as constituted from time to time. For further information, see "*Our Management- Board of Directors*" on page 233
Bonus Issue	Bonus issue by our Company dated February 16, 2025 in the ratio of 3 Equity Shares of face value of ₹5 for every one Equity Share of face value of ₹5 held by our Shareholders. For further details, please see "*Capital Structure – Equity Share capital history of our Company*" on page 86
Chairman and Managing Director	The chairman and managing director of our Company, being Arjan Suja Rabari. For further information, see "*Our Management – Board of Directors*" on page 233
Chief Financial Officer	The chief financial officer of our Company, being Artiba Narpatsinh Jadeja. For further information, see "*Our Management – Brief profiles of our Key Managerial Personnel*" on page 248
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, being Gayatri Desai. For further information, see "*General Information – Company Secretary and Compliance Officer*" and "*Our Management- Brief profiles of our Key Managerial Personnel*" on pages 77 and 248
CSR Committee/ Corporate Social Responsibility Committee	The corporate social responsibility committee of our Company, described in "*Our Management – Committees of our Board*" on page 238
Director(s)	The director(s) on our Board. For further details, see "*Our Management – Board of Directors*" on page 233
Equity Shares	The equity shares of our Company of face value of ₹5 each
Executive Director(s)	The executive director(s) of our Company. For further details of the Executive Directors, see "*Our Management –Board of Directors*" on page 233
Group Companies	Our group companies in accordance with the SEBI ICDR Regulations and any other company as considered material by our Board, in accordance with the Materiality Policy. For further details, see "*Group Companies*" on page 392

Term	Description
ICRA	ICRA Analytics Limited
ICRA Report	Report titled "*Assessment of Infrastructure Industry in India*" dated February 18, 2025 prepared and issued by ICRA which has been commissioned by and paid for by our Company pursuant to an engagement letter dated July 31, 2024 entered into with ICRA, exclusively for the purposes of the Issue. The report is available on the website of our Company at *www.lccprojects.com/investor*
Independent Chartered Engineer	The independent chartered engineer, namely, Rakholiya Sanjay Jaysukhbhai
Independent Director(s)	Independent director(s) of our Company who are eligible to be appointed as independent director(s) under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of the Independent Directors, see "*Our Management – Board of Directors*" on page 233
IPO Committee	The IPO Committee of our Board.
Joint Ventures	The joint ventures of our Company, namely Adani-LCC JV, LCC SAI KSIPL JV, SBPATEL-JV-Laxmi Construction, LCC-MCL (JV), LCC-VKMCPL JV, MPPL-LCC Joint Venture and JWIL – LCC JV. For further details, please see "*History and Certain Corporate Matters – Joint Ventures*" on page 227
KMP/ Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as further described in "*Our Management – Key Managerial Personnel and Senior Management*" on page 248
Key Performance Indicators/ KPIs	Key financial and operational performance indicators of our Company, as included in *'Basis for the Offer Price', 'Our Business' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations'* on pages 118, 189 and 340, respectively.
Managing Director(s)	The managing director(s) of our Company, namely Arjan Suja Rabari and Laljibhai Arjanbhai Ahir. For further information, see "*Our Management – Board of Directors*" on page 233.
Materiality Policy	The policy adopted by our Board on February 18, 2025, for identification of: (a) outstanding material litigation proceedings; (b) material group companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus
MoA/ Memorandum of Association	The memorandum of association of our Company, as amended
Nomination and Remuneration Committee	The nomination and remuneration committee of our Company, described in "*Our Management – Committees of our Board*" on page 238
Non-Executive Director	The non-executive director of our Company. For further information, see "*Our Management – Board of Directors*" on page 233
Practising Company Secretary	The independent practising secretary, namely, Hardik Jetani & Associates
Promoter Group	Persons and entities, excluding our Promoters constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in "*Our Promoters and Promoter Group*" on page 251
Promoters	The promoters of our Company in terms of Regulation 2(1)(oo) of the SEBI ICDR Regulations namely, Arjan Suja Rabari, Laljibhai Arjanbhai Ahir and Maya Arjan Rabari
Promoter Selling Shareholders / Selling Shareholders	Collectively, Arjan Suja Rabari and Laljibhai Arjanbhai Ahir
Registered Office / Registered and Corporate Office	The registered and corporate office of our Company, situated at 'B' Wing,15th Floor, Privilon Building, Vikram Nagar Ambli-Bopal Road, Behind ISKCON Temple, Ahmedabad, Gujarat – 380058, India
Registrar of Companies/RoC	The Registrar of Companies, Gujarat at Ahmedabad
Restated Consolidated Financial Information	The restated consolidated financial information of our Company, along with our Subsidiaries, joint ventures and the associate company comprising the restated consolidated statements of assets and liabilities as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statements of cash flow and the restated consolidated statements of changes in equity for the six months period ended September 30, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022, and the summary of material accounting policies and other explanatory information prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI, as amended from time to time.
Risk Management Committee	The risk management committee of our Company, described in "*Our Management – Committees of our Board*" on page 238
Senior Management	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as further described in "*Our Management – Key Managerial Personnel and Senior Management*" on page 248
Shareholders	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares.
Split of Equity Shares	Pursuant to a resolution passed by our Board dated February 3, 2025 and a resolution passed by our Shareholders dated February 4, 2025, the face value of the equity shares was split from

Term	Description
	face value of ₹ 10 per equity share to face value of ₹ 5 per Equity Share. Accordingly, the authorised share capital of our Company, being 140,000,000 equity shares of face value of ₹ 10 each was split into 280,000,000 Equity Shares of face value of ₹ 5 each, and the issued, subscribed and paid-up equity share capital of our Company, being 34,000,000 equity shares of face value of ₹ 10 each was split into 68,000,000 Equity Shares of face value of ₹ 5 each. For further details, please see "*Capital Structure – Equity Share capital history of our Company*" on page 86
Stakeholders Relationship Committee	The stakeholders' relationship committee of our Company as described in "*Our Management – Committees of our Board*" on page 238
Subsidiaries	The subsidiaries of our Company as on the date of this Draft Red Herring Prospectus, as described in "*History and Certain Corporate Matters – Our Subsidiaries*" on page 224.

Offer Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot/ Allotment/ Allotted	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹ 100 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors according to the terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLM on the Anchor Investor Bid/Offer Date
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Bidding Date	The date, one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLM will not accept any Bids from Anchor Investors, 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 BRLM
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLM, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders.
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder.
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
ASM	Additional Surveillance Measure

Term	Description
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s) and the Sponsor Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in "*Offer Procedure*" on page 417.
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations. The term "Bidding" shall be construed accordingly
Bid Amount	In relation to each Bid, the highest value of Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Offer, as applicable. Eligible Employees applying in the Employee Reservation Portion can apply at the Cut Off Price and the Bid amount shall be Cap Price (net of the Employee Discount), multiplied by the number of Equity Shares Bid for such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of the Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of the Employee Discount).
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires.
Bid Lot	[●] Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares of face value of ₹5 each thereafter
Bid/ Offer Period	Except in relation to Bids by Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), and [●] edition of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located). In case of any revisions, the extended Bid/Offer Closing Date shall also be notified on the websites and terminals of the members of the Syndicate, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank Our Company, in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the website of the BRLM and at the terminals of the Syndicate Members, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), and [●] edition of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located)

Term	Description
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Manager/ BRLM/Manager	The book running lead manager to the Offer namely Motilal Oswal Investment Advisors Limited
Broker Centres	Broker centres of the Registered Brokers where ASBA Bidders can submit the ASBA Forms, provided that UPI Bidders may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
CAN/ Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price
Cash Escrow and Sponsor Bank(s) Agreement	Agreement to be entered into and amongst our Company, the Selling Shareholders, the Registrar to the Offer, the Book Running Lead Manager, the Syndicate Members, the Bankers to the Offer in accordance with UPI Circulars, for *inter alia*, the appointment of the Banker(s) to the Offer for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to the Bidder's beneficiary account
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 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 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), issued by SEBI and other applicable circulars issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time
Collecting Registrar and Share Transfer Agents/ CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time
Cut-off Price	Offer Price, finalised by our Company, in consultation with the BRLM, which shall be any price within the Price Band Only Retail Individual Investors Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation and bank account details and UPI ID, where applicable
Designated CDP Locations	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and updated from time to time
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as appropriate, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Offer
Designated Intermediaries	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion, Eligible Employees Bidding in the Employee Reservation Portion by authorising an SCSB to block the Bid Amount in the ASBA Account and HNIs bidding with an application size of up to ₹0.50

Term	Description
	million (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIBs (not using UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTA Locations	Such centres of the RTAs where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidder only ASBA Forms under UPI). The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and as updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Red Herring Prospectus/ DRHP	This draft red herring prospectus dated February 21, 2025 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer and includes any addenda or corrigenda thereto
Eligible FPI(s)	FPIs that are eligible to participate in this Offer in terms of applicable laws
Eligible Employees	Permanent employees (excluding such employees who are not eligible to invest in the Offer under applicable laws), of our Company or our subsidiaries; or a Director of our Company, whether whole-time or not, as on the date of the filing of the Red Herring Prospectus with the RoC and on date of submission of the Bid cum Application Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of the Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of the Employee Discount).
Eligible NRI(s)	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares
Employee Discount	Our Company in consultation with the BRLM, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employee(s) Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date.
Employee Reservation Portion	The portion of the Offer being up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million available for allocation to Eligible Employees, on a proportionate basis.
Escrow Account(s)	Account(s) to be opened with the Escrow Collection Bank and in whose favour Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fresh Issue	The fresh issue of up to [●] Equity Shares of face value of ₹5 each by our Company, at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ 3,200.00 million. For information, see "*The Offer*" on page [●]*.

Term	Description
	* *Our Company, in consultation with the BRLM, may consider a further issue of specified securities, through a preferential issue or any other method as may be permitted under the applicable law to any person(s), for an amount aggregating up to ₹ 640.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*
General Information Document	The General Information Document for investing in public offers, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, issued by SEBI, suitably modified and updated pursuant to, among others, the UPI Circulars and any subsequent circulars or notifications issued by SEBI from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and Book Running Lead Manager.
Gross Proceeds	The gross proceeds from Fresh Issue
Monitoring Agency	Monitoring agency appointed pursuant to the Monitoring Agency Agreement, namely [●]
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus
Mutual Fund Portion	The portion of the Net Offer being 5% of the Net QIB Portion consisting of [●] Equity Shares of face value of ₹5 each which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Mutual Funds	Mutual funds registered with SEBI under the SEBI Mutual Funds Regulations
Net Offer	The Offer, less the Employee Reservation Portion.
Net Proceeds	The proceeds of the Fresh Issue less our Company's share of the Offer related expenses. For details regarding the use of the Net Proceeds and the Offer related expenses, see "*Objects of the Offer – Utilization of Net Proceeds*" on page 95
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Investors/ NIIs	All Bidders that are not QIBs, RIBs or Eligible Employees Bidding in the Employee Reservation Portion and who have Bid for Equity Shares for an amount of more than ₹0.20 million (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 of face value of ₹5 each which shall be available for allocation to Non-Institutional Investors, of which (a) one-third portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price
Non-Resident/NR	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Offer	The initial public offering of up to [●] Equity Shares of face value of ₹5 each for cash at a price of ₹ [●] each (including a share premium of ₹ [●] each), aggregating up to ₹ [●] million by our Company comprising a Fresh Issue of [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 3,200.00 million and an Offer for Sale of up to 22,940,000 Equity Shares of face value of ₹5 each aggregating to ₹ [●] million by the Selling Shareholders.* **Our Company, in consultation with the BRLM, may consider a further issue of specified securities, through a preferential issue or any other method as may be permitted under the applicable law to any person(s), for an amount aggregating up to ₹ 640.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*
Offer Agreement	The agreement dated February 21, 2025 amongst our Company, the Selling Shareholders and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale component of the Offer of up to 22,940,000 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million, comprising of an offer for sale of up to 11,470,000 Equity Shares of face value of ₹5 each by Arjan Suja Rabari aggregating up to ₹ [●] million,

Term	Description
	and up to 11,470,000 Equity Shares of face value of ₹5 each by Laljibhai Arjanbhai Ahir, aggregating up to ₹ [●] million.
Offer Price	₹ [●] per Equity Share, being the final price within the Price Band, at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors as determined in accordance with the Book Building Process and determined by our Company, in consultation with the Book Running Lead Manager, in terms of the Red Herring Prospectus on the Pricing Date. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus A discount of up to [●]% on the Offer Price (equivalent of ₹ [●] per Equity Share) may be offered to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required. The Employee Discount, if any, will be decided by our Company, in consultation with the BRLM.
Offered Shares	Up to 22,940,000 Equity Shares of face value of ₹5 each aggregating to ₹ [●] million being offered for sale by the Selling Shareholders in the Offer for Sale component of the Offer
Pre-IPO Placement	Our Company, in consultation with the BRLM, may consider, a further issue of specified securities through a preferential issue or any other method as may be permitted under the applicable law to any person(s), for an amount aggregating up to ₹ 640.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLM, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] edition of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is situated) at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Offer Price
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account Bank(s)	The banks with which the Public Offer Account(s) is opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]
Public Offer Account(s)	Bank account(s) to be opened with the Public Offer Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date
QIB Category/ QIB Portion	The category of the Offer (including the Anchor Investor Portion), being not more than 50% of the Net Offer, consisting of up to [●] Equity Shares of face value of ₹5 each aggregating to ₹ [●] million, which shall be available for allocation to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price (for Anchor Investors)
Qualified Institutional Buyer(s)/ QIB(s)/ QIB Bidder(s)	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus/ RHP	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer including any addenda or corrigenda thereto The Bid/Offer Opening Date shall be at least three Working Days after the filing of Red Herring Prospectus with the RoC. The Red Herring Prospectus will become the Prospectus upon filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto

Term	Description
Refund Account(s)	The account(s) opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made.
Refund Bank(s)	The Banker(s) to the Offer which are a clearing member registered with SEBI under the SEBI BTI Regulations with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, and the UPI Circulars, issued by SEBI
Registrar Agreement	The amended and restated registrar agreement dated February 21, 2025, entered into between our Company, the Promoter Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer, to amend and restate the original registrar agreement dated January 22, 2025, entered into amongst our Company, the Promoter Selling Shareholders and the Registrar to the Offer.
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations as per the list available on the websites of BSE and NSE, and the UPI Circulars.
Registrar to the Offer/ Registrar	Kfin Technologies Limited
Retail Individual Investors(s)/ RII(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Retail Portion	The portion of the Offer being not less than 35% of the Net Offer consisting of [●] Equity Shares of face value of ₹5 each, available for allocation to Retail Individual Investors as per the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s) QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date.
SEBI ICDR Master Circular	SEBI master circular bearing reference SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, as amended
SCORES	SEBI Complaints Redressal Mechanism
Self-Certified Syndicate Bank(s)/ SCSB(s)	(i) The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time
Share Escrow Agent	The share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	The agreement to be entered into between our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the respective portion of Equity Shares being offered by each Selling Shareholder in the Offer for Sale portion of the Offer and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which will be included in the Bid cum Application Form
Sponsor Bank(s)	The Bankers to the Offer registered with SEBI, which have been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the UPI Bidders using the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being [●]
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited
Syndicate Agreement	Agreement to be entered into among our Company, the BRLM and the Syndicate Members in relation to collection of Bid cum Application Forms by Syndicate
Syndicate Members	Intermediaries (other than the BRLM) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter, namely, [●]
Syndicate/Members of the Syndicate	Together, the BRLM and the Syndicate Members
Systemically Important Non-Banking Financial Company/ NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●]

Term	Description
Underwriting Agreement	The agreement among the Underwriters, the Selling Shareholders and our Company to be entered into on or after the Pricing Date, but prior to filing of the Prospectus with the RoC
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidder(s)	Collectively, individual Bidders applying as (i) RIBs in the Retail Portion; (ii) Eligible Employees Bidding in Employee Reservation Portion; and (iii) NIBs with an application size of up to ₹0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and RTAs Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	The SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2021/47) dated March 31, 2021, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, SEBI master circular SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism),SEBI ICDR Master Circular, SEBI circular (SEBI/HO/CFD/TPD1/CIR/P/2023/140) dated August 9, 2023, NSE circulars (23/2022) dated July 22, 2022 and (25/2022) dated August 3, 2022, the BSE notices (20220722-30) dated July 22, 2022 and (20220803-40) dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard from time to time
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders using the UPI Mechanism initiated by the Sponsor Banks to authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI linked mobile application, and the subsequent debit of funds in case of Allotment
UPI Mechanism	The Bidding mechanism that may be used by UPI Bidders to make Bids in the Offer in accordance with UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Mumbai, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Maharashtra, India are open for business and the time period between the Bid/Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI, including UPI Circulars

Conventional and General Terms and Abbreviations

Term	Description
A/c	Account
AGM	Annual general meeting
AIF	Alternate Investment Fund
BSE	BSE Limited
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires

Term	Description
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any amendments or substitutions thereof, issued from time to time
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
CSR	Corporate social responsibility
Demat	Dematerialised
Depositories Act	Depositories Act, 1996 read with the rules and regulations thereunder
Depository or Depositories	NSDL and/or CDSL
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
DPDP Act	Digital Personal Data Protection Act, 2023
EGM	Extraordinary general meeting
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FI	Financial institutions
Financial Year, Fiscal, FY/ F.Y.	Period of twelve months ending on March 31 of that particular year, unless stated otherwise
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000) registered with SEBI
GoI / Central Government	Government of India
GST	Goods and services tax
HUF	Hindu undivided family
I.T. Act	Income-tax Act, 1961
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Ind AS	Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
Indian GAAP	Generally Accepted Accounting Principles in India, being, accounting principles generally accepted in India including the accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended
IPO	Initial public offer
ISO	International Organization for Standards
IT	Information technology
IT Act	Information Technology Act, 2000
MCA	Ministry of Corporate Affairs, Government of India
Mn/ mn	Million
MOU	Memorandum of understanding
N.A. or NA	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
NEFT	National electronic fund transfer
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National Payments Corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer
P/E Ratio	Price/earnings ratio

Term	Description
PAN	Permanent account number allotted under the I.T. Act
R&D	Research and development
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RONW	Return on net worth
Rs. / Rupees/ ₹ / INR	Indian Rupees
RTGS	Real time gross settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Funds Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI RTA Master Circular	SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
State Government	Government of a state of India.
TCS	Tax collected at source
U. S. Securities Act	United States Securities Act of 1933, as amended
US GAAP	Generally Accepted Accounting Principles in the United States of America.
USA/ U.S. / US	The United States of America
USD / U.S.$	United States Dollars
VAT	Value added tax
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations (*now repealed*) or the SEBI AIF Regulations, as the case may be

Technical and Industry Related Terms

Term	Description
AutoCAD	Automatic computer-aided design
BoQ	Bill of quantities
Completed Projects	Projects for which the invoice amount has been cleared or the customer has provided the completion certificate
CR	Canal regulator
Cumecs	Cubic metre per second
DGs	Diesel generator(s)
EPC	Engineering, procurement and construction
ERP	Enterprise resource planning
GEM	Government e-Marketplace
GIFT DTA	Gujarat International Finance Tec-City Domestic Tariff Area
GIS	Geographic information system
GL-2	Gajner Lift
GPS	Global positioning system
Ha	Hectare
HDPE	High-Density Polyethylene pipe
HEMM	Heavy earth moving machinery
HPC	High performance concrete
HR	Head regulator
IGMN	Indira Gandhi Mukhya Nahar
Irrigation and water supply projects	Canal construction, construction of dams and barrages, micro irrigation systems, pipeline network projects, urban and rural drinking water projects, sewage treatment plants, and desalination work, amongst others.
IT	Information technology

Term	Description
IoT	Internet of things
JJM	Jal Jivan Mission
KBC	Kutch Branch Canal
KL-1	Kolayat lift
Km	Kilometres
Kv	Kilo Watt
LIS	Lift Irrigation Scheme
LIT	Litre
Mcm	Million Cubic Meters
MDO	Mining development and operations
Mw	Mega Watt
NCEF	National Clean Energy Fund
NIIF	National Investment and Infrastructure Fund
NIP	National infrastructure pipeline
NIT	National institute of Technology/ Notice Inviting Tender
Nof	Non over flow section
OBR	Overburden removal
OCP	Opencast Coal Mine
OEM	Original equipment manufacturers
OHT	Over head tank
OMS	Outlet management system
O&M	Operations and maintenance
Ongoing Projects	Projects for which we have the received a contract and the construction is ongoing
Of	Over flow section
PHE	Public health engineering
PLC	Programmable Logic Controller
RCC	Reinforced cement concrete
RFQ	Request for quotation
SCADA	Supervisory control and data acquisition
SEC	Second
Staad-pro	Structural analysis and design program
STP	Sewage treatment plant
UG	Under ground
UGPL	Underground pipe-line
WUA	Water Users Association

Key performance indicators

Term	Description
EBITDA	EBITDA is calculated as Profit/(loss) before tax for the period/year add finance cost, depreciation and amortisation expenses
EBITDA Margin	EBITDA margin is calculated as EBITDA divided by Revenue from operations
Growth in Revenue from Operations	Growth in revenue from operations is calculated as a percentage of Revenue from operations of the relevant period/year less Revenue from operations of the preceding period/year, divided by Revenue from operations of the preceding period/year
Order Book	The estimated contract value of the unexecuted portion of a Company's existing projects and is an indicator of possible future revenues
PAT Margin	PAT margin is calculated as Profit after tax divided by Revenue from Operations
Profit after tax	Profit after tax is Profit after tax is profit for the year/ period
Return on Equity	Return on equity is calculated as profit after tax after divided by Net Worth. Net worth has been defined as the aggregate value of the paid-up share capital and other equity.
Return on Capital Employed	Return on capital employed is calculated as EBIT divided by Capital employed. EBIT is calculated as Profit/(loss) before tax for the period/year as increased by finance cost. Capital employed is defined as total debt (Long Term borrowings + Short Term borrowings) plus Net Worth as on the last date of the reporting period
Total Debt	Total debt is computed as sum of Non-Current Borrowings plus Current Borrowings
Total Debt to Equity Ratio	Total debt to equity ratio is calculated as Total Debt divided by Total Equity

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

Certain Conventions

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

All references herein to the:

(i) "US", "USA", the "U.S." or the "United States" are to the United States of America and its territories and possessions

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

Financial Data

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year and accordingly, all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Fiscal/Fiscal Year are to the year ended on March 31, of that calendar year. Certain other financial information pertaining to our Subsidiaries, Joint Ventures, Associate and Group Companies are derived from their respective audited financial statements.

Unless indicated otherwise or the context requires otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus have been derived from the Restated Consolidated Financial Information. For further information, see "*Restated Consolidated Financial Information*" on page 256.

The restated consolidated financial information of our Company, along with our Subsidiaries, joint ventures and associate company comprising the restated consolidated statements of assets and liabilities as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statements of cash flow and the restated consolidated statements of changes in equity for the six months period ended September 30, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022 and the summary of material accounting policies and other explanatory information prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI, as amended from time to time.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS, see "*Risk Factors – Significant differences exist between Indian accounting standard ("Ind AS") and other accounting principles, such as international financial reporting standards ("IFRS") and United States generally accepted accounting principles ("U.S GAAP"), which may be material to investors' assessments of our financial condition.*" on page 65. The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

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

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

Any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 28, 189 and 340, respectively, and elsewhere in this Draft Red Herring

Prospectus, unless otherwise stated or context requires otherwise, have been derived from Restated Consolidated Financial Information or non-GAAP financial measures as described below.

Non-GAAP Financial Measures

Certain measures included in this Draft Red Herring Prospectus, for instance Order Book, EBITDA, EBITDA Margin, PAT Margin, Total Debt, Total Debt to Equity, Return on Equity, Return on Capital Employed, Net Worth, (the **"Non-GAAP Measures''**), presented in this Draft Red Herring Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with Ind AS, IFRS or US GAAP. Furthermore, these Non-GAAP Measures, are not a measurement of our financial performance or liquidity under Indian GAAP, IFRS or US GAAP and should not be considered as an alternative to net profit/loss, revenue from operations or any other performance measures derived in accordance with Ind AS, IFRS or US GAAP or as an alternative to cash flow from operations or as a measure of our liquidity. Further, these Non-GAAP Measures and other statistical and other information relating to operations and financial performance should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these Non-GAAP Measures and other statistical and other information relating to operations and financial performance, are not standardised terms and may not be computed on the basis of any standard methodology that is applicable across the industry and therefore, may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. Further, they may have limited utility as a comparative measure. Although such Non-GAAP financial measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. For further information, see "*Management's Discussion and Analysis of Financial Position and Results of Operations – Key Performance Indicators and certain Non-GAAP Financial Measures*" on page 350.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the report titled "*Assessment of Infrastructure Industry in India*" dated February 18, 2025, prepared by ICRA , which has been prepared exclusively for the purpose of understanding the industry in connection with the Offer and commissioned and paid for by our Company, pursuant to the engagement letter dated July 31, 2024. The ICRA Report is available on the website of our Company at the following web-link: *www.lccprojects.com/investor* until the Bid / Offer Closing Date. Unless otherwise indicated, all financial, operational, industry and other related information derived from the ICRA Report and included in this Draft Red Herring Prospectus with respect to any particular year, refers to such information for the relevant calendar year. ICRA an independent agency which has no relationship with our Company, our Promoters, any of our Directors, Key Managerial Personnel, Senior Management or the Book Running Lead Manager.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness relevance of such information shall be subject to the disclaimers, context and underlying assumptions of such sources. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. The excerpts of the Industry Report are disclosed in this Draft Red Herring Prospectus and there are no parts, information, data (which may be relevant for the proposed Offer), left out or changed in any manner. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful and depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies, and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in *"Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the ICRA Report which has been prepared exclusively for the Offer and commissioned by our Company and paid for by our Company exclusively in connection with the Offer, and any reliance on such information for making an investment decision in the Offer is subject to inherent risks."* on page 59. Accordingly, no investment decision should be solely made on the basis of such information.

In accordance with the disclosure requirements under the SEBI ICDR Regulations*, "Basis for the Offer Price"* on page 118 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified therein.

Currency and Units of Presentation

All references to:

- "Rupees" or "INR" or "₹" or "Rs." are to Indian Rupees, the official currency of the Republic of India;

- “U.S $”, “U.S. Dollar”, “USD” are to United States Dollars, the official currency of the United States of America.

All the figures in this Draft Red Herring Prospectus, except for figures derived from the ICRA Report (which are in million or billion), have been presented in million or in whole numbers where the numbers have been too small to present in million unless stated otherwise. One million represents 1,000,000 and one billion represents 1,000,000,000. Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations other than million or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Time

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

Exchange Rates

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

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

(in ₹)

Currency	**As at**			
	September 30, 2024	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
1 USD	83.78	83.37	82.22	75.81

Source: FBIL Reference Rate as available on www.fbil.org.in and www.rbi.org.in
Note: Exchange rate is rounded off to two decimal points.
Note: In case September 30, or March 31 of any of the respective years is a public holiday, the previous Working Day not being a public holiday has been considered.

FORWARD-LOOKING STATEMENTS

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

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

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

1. We are an infrastructure company operating primarily in the irrigation and water supply projects segment and our business significantly (88.81% for the six months period ended September 30, 2024, 87.72% for the Fiscal 2024, 96.14% for the Fiscal 2023 and 89.53% for the Fiscal 2022) depends on projects awarded by state and central government departments, which may impact our results of operations and financial conditions.

2. Our business significantly depends on our ability to successfully bid for and acquire projects in the irrigation and water supply projects segment. Our inability to successfully bid for and acquire new projects in the irrigation and water supply projects segment could have an adverse effect on the growth of our business.

3. The actual cost incurred by us during the course of executing a particular project may vary significantly from the assumptions underlying our bid. We may be unable to recover all or part of the incremental expenses incurred, which could adversely affect our financial condition, results of operation and cash flows.

4. Revenue from our top ten customers comprise a significant portion of our revenue from operations (90.82% for the six months period ended September 30, 2024, 82.76% for the Fiscal 2024, 77.73% for the Fiscal 2023 and 74.82% for the Fiscal 2022). Any failure to maintain our relationship with these customers, any adverse changes affecting their financial condition or the loss of any of our customers will have an adverse effect on our business, results of operations, financial condition and cash flows.

5. As a part of our business, for projects with certain customers, we are required to furnish bank guarantees and performance guarantees. Our inability or failure to arrange for such guarantees or the invocation of such guarantees may adversely affect our cash flows and financial condition.

For a further discussion of factors that could cause our actual results to differ from the expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 28, 189 and 340, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially be different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate and the forward looking statements based on these assumptions could be incorrect.

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

SUMMARY OF THE OFFER DOCUMENT

This section is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections "Risk Factors", "Our Business", "Industry Overview", "Capital Structure", "The Offer", "Restated Consolidated Financial Information", "Objects of the Offer", "Management's Discussion and Analysis of Financial Position and Results of Operations" and "Outstanding Litigation and Material Developments" on pages 28, 189, 132, 85, 70, 256, 95, 340, 383, *respectively of this Draft Red Herring Prospectus.*

Primary business of our Company

We are one of the leading multidisciplinary engineering, procurement and construction ("**EPC**") companies in India, in terms of market share, in the irrigation and water supply projects segment, as of six months period ended September 30, 2024 (*Source: ICRA Report*). Over a period of two decades (including projects undertaken through the partnership firm prior to conversion to our Company), we have executed a wide range of projects in the irrigation and water supply segment such as construction of dams, barrages, weirs, hydraulic structures, canals, pipe distribution networks, lift irrigation works, water supply schemes, and other EPC projects.

Summary of industry in which our Company operates

As per the ICRA Report, the irrigation sector of India is projected to achieve healthy growth with a forecasted CAGR of 10.9% expected during FY2023-28. India has one of the largest irrigated crop areas globally, covering 8.3 million hectares, while boasting the second-largest arable land area, encompassing 159.7 million hectares. This offers potential for development and investment in the nation's irrigation sub-sector. Further, India's infrastructure (including railways, tunnelling, mining and urban infrastructure) is experiencing a substantial growth and is projected to showcase robust growth till Fiscal 2030.

For further information, see "*Industry Overview*" on page 132.

Our Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters are Arjan Suja Rabari, Laljibhai Arjanbhai Ahir and Maya Arjan Rabari.

For further information, see "*Our Promoters and Promoter Group*" on page 251.

The Offer

The following table summarizes the details of the Offer:

Offer(1)	Up to [●] Equity Shares of face value of ₹5 each for cash at price of ₹ [●] per Equity Share (including a premium of [●] per Equity Share), aggregating up to ₹ [●] million
Of which	
Fresh Issue(1)^	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 3,200.00 million
Offer for Sale(2)(3)	Up to 22,940,000 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million
The offer comprises of	
Employee Reservation Portion(4)	Up to [●] Equity Shares of face value of ₹5 each, aggregating up to ₹ [●] million
The Net Offer	Up to [●] Equity Shares of face value of ₹5 each, aggregating up to ₹[●] million

(1) The Offer has been authorized pursuant to the resolution passed by our Board dated January 7, 2025 and the Fresh Issue has been authorized by our Shareholders pursuant to a special resolution passed on January 18, 2025.

(2) Each of the Selling Shareholders, severally and not jointly, confirms that its portion of the Offered Shares are eligible for being offered for sale in terms of Regulation 8 of the SEBI ICDR Regulations. Each Selling Shareholder has, severally and not jointly, consented to the sale of its portion of the Offered Shares in the Offer for Sale. For further details on the authorisation of the Selling Shareholders in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures – Authority for the Offer" on page 394.

(3) Subject to valid bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Book Running Lead Manager, and the Designated Stock Exchange, subject to applicable laws. For further details, see "Offer Structure" on page 413.

(4) The Employee Reservation Portion shall not exceed 5.00% of our post-Offer paid-up Equity Share capital. Any unsubscribed portion remaining in the Employee Reservation Portion shall be added to the Net Offer. For further details, see "Offer Structure" on page 413. Unless the Employee Reservation Portion is under-subscribed, the value of allocation to an Eligible Employee Bidding in the Employee Reservation Portion shall not exceed ₹0.20 million. In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Our Company, in consultation with the BRLM, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date.

^Our Company, in consultation with the BRLM, may consider a further issue of specified securities, through a preferential issue or any other method as may be permitted under the applicable law to any person(s), for an amount aggregating up to ₹ 640.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

The Offer and Net Offer shall constitute [●]% and [●]% of the post-Offer paid-up equity share capital of our Company. For further details, see "*The Offer*" and "*Offer Structure*" on pages 70 and 413, respectively.

Objects of the Offer

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

(in ₹ million)

Particulars	Estimated amount^
Purchase of equipment;	149.12
Prepayment and/or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company; and	2,200.00
General corporate purposes(1)^	[●]
Net Proceeds	**[●]**

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

^ Our Company, in consultation with the BRLM, may consider a further issue of specified securities, through a preferential issue or any other method as may be permitted under the applicable law to any person(s), for an amount aggregating up to ₹ 640.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

For further information, see "*Objects of the Offer*" on page 95.

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

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

S. No.	Name of the Shareholder	Pre-Offer equity share capital	
		No. of Equity Shares of face value of ₹5	% of paid-up equity share capital
Promoters			
1.	Arjan Suja Rabari^	111,520,000	41.00
2.	Laljibhai Arjanbhai Ahir^	111,520,000	41.00
3.	Maya Arjan Rabari	8	Negligible
Promoter Group*			
4.	Sejuben Arjanbhai Rabari	24,479,984	9.00
5.	Geeta Lalji Ahir	24,479,984	9.00
6.	Mansi Arjan Rabari	8	Negligible
7.	Meet Lalji Ahir	8	Negligible
8.	Kanchi Lalji Ahir	8	Negligible
	Total	**272,000,000**	**100.00**

^ Also the Selling Shareholders.
** None of our other members of the Promoter Group hold any Equity Shares of our Company.*

For further information, see *"Capital Structure"* on page 85.

Summary of selected financial information

The details of certain financial information as at six months period ended September 30, 2024 and for Fiscal 2024, Fiscal 2023 and Fiscal 2022, as derived from the Restated Consolidated Financial Information are set forth below:

(₹ in million, except per share data)

Particulars	As at and for the			
	Six months period ended September 30, 2024	Financial year ended March 31, 2024	Financial year ended March 31, 2023	Financial year ended March 31, 2022
Equity share capital	340.00	340.00	340.00	340.00
Total equity	5,010.78	3,833.63	2,611.89	1,931.07
Net worth(1)	5,000.56	3,828.25	2,612.25	1,931.07
Revenue from operations	14,681.13	24,389.12	12,252.67	7,808.96
Profit for the year	1,179.49	1,219.97	682.17	353.34
Earnings per Equity Share (of face value of ₹5 each)				
- Basic(2)(4)	4.32	4.48	2.51	1.30
- Diluted(3)(4)	4.32	4.48	2.51	1.30
Net Asset Value per Equity Share(5)	18.38	14.07	9.60	7.10
Total borrowings(6)	7,411.07	4,690.59	3,247.25	1,558.57

** Not annualized.*

Notes:

1. *Net worth has been defined as the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2024; 2023 and 2022 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations, as amended. It excludes non-controlling interest*
2. *Earnings per Equity Share (Basic) = Restated profit for the period/year attributable to the holders of equity shares of our Company/Weighted average number of equity shares outstanding during the period/year.*
3. *Earnings per Equity Share (Diluted) = Restated profit for the period/year attributable to the holders of equity shares of our Company/Weighted average number of equity shares outstanding during the period/year considered for deriving basic earnings per share.*
4. *Basic EPS and Diluted EPS calculations are in accordance with Indian Accounting Standard 33 'Earnings per Share'. The Split of Equity Shares and Bonus Issue are retrospectively considered for the computation of weighted average number of equity shares outstanding during the period, in accordance with Ind AS 33.*
5. *Net Asset Value per Equity share is calculated as Equity attributable to owners of our Company / Net Worth divided by Weighted average number of shares outstanding at the end of the year/period.*
6. *Total borrowings are computed as current borrowings plus non-current borrowings.*

For further details, see "*Restated Consolidated Financial Information*" on page 256.

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

There are no qualifications included by the Statutory Auditors in their audit reports and hence no effect is required to be given in the Restated Consolidated Financial Information.

Summary of outstanding litigations

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

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigations#	Aggregate amount involved* (₹ in million)
Company						
By our Company	1	NA	NA	NA	2	419.94
Against our Company	Nil	14	Nil	NA	1	228.75
Directors (Other than our Promoters)						
By our Directors	1	NA	NA	NA	Nil	Nil
Against the Directors	Nil	1	Nil	NA	Nil	0.22
Promoters						
By Promoters	Nil	NA	NA	NA	Nil	Nil
Against Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By Subsidiaries	Nil	NA	NA	NA	Nil	Nil
Against Subsidiaries	Nil	Nil	Nil	NA	Nil	Nil

* *To the extent quantifiable.*

\# *In accordance with the Materiality Policy.*

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

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" on page 383.

Risk Factors

Specific attention of Bidders is invited to the section "*Risk Factors*" on page 28. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. Set forth below are the top 10 risk factors applicable to our Company:

Sr. No	Description of Risk
1.	We are an infrastructure company operating primarily in the irrigation and water supply projects segment and our business significantly (88.81% for the six months period ended September 30, 2024, 87.72% for the Fiscal 2024, 96.14% for the Fiscal 2023 and 89.53% for the Fiscal 2022) depends on projects awarded by state and central government departments, which may impact our results of operations and financial conditions.
2.	Our business significantly depends on our ability to successfully bid for and acquire projects in the irrigation and water supply projects segment. Our inability to successfully bid for and acquire new projects in the irrigation and water supply projects segment could have an adverse effect on the growth of our business.
3.	The actual cost incurred by us during the course of executing a particular project may vary significantly from the assumptions underlying our bid. We may be unable to recover all or part of the incremental expenses incurred, which could adversely affect our financial condition, results of operation and cash flows.
4.	Revenue from our top ten customers comprise a significant portion of our revenue from operations (90.82% for the six months period ended September 30, 2024, 82.76% for the Fiscal 2024, 77.73% for the Fiscal 2023 and 74.82% for the Fiscal 2022). Any failure to maintain our relationship with these customers, any adverse changes affecting their financial condition or the loss of any of our customers will have an adverse effect on our business, results of operations, financial condition and cash flows.
5.	As a part of our business, for projects with certain customers, we are required to furnish bank guarantees and performance guarantees. Our inability or failure to arrange for such guarantees or the invocation of such guarantees may adversely affect our cash flows and financial condition.
6.	Delays in the completion of construction of ongoing projects could lead to termination of our contracts or cost overruns or claims for damages, which could have an adverse effect on our cash flows, business, results of operations and financial condition.
7.	Our business is working capital intensive. If we experience insufficient cash flows or are unable to obtain suitable financing to meet working capital requirements, our business, financial condition and results of operations could be adversely affected.
8.	The Order Book of our Company may not be indicative of our future results and our actual income may be significantly less than the estimates reflected in our order book, which could adversely affect our business and results of operations.
9.	The execution of our projects is subject to fluctuations due to seasonal, climatic and other factors and any such fluctuations may adversely affect our business, financial condition, results of operations and cash flows.
10.	The projects that we execute are exposed to various risks and other uncertainties, and our risk management and project selection framework may be inadequate, which may adversely affect our business, results of operations and financial condition.

For further information, see *"Risk Factors"* on page 28.

Summary of contingent liabilities

The following is a summary table of our contingent liabilities as at September 30, 2024, as indicated in the Restated Consolidated Financial Information:

(₹ in million)

Particulars	Amount as at September 30, 2024
a) Outstanding bank guarantees	5,366.15
b) Other money for which the company is contingently liable (direct and indirect taxes)	133.68
Total	**5,499.83**

For details, see "*Restated Consolidated Financial Information – Note 43*: *Contingent liabilities and Commitments*" on page 324.

Summary of related party transactions

The summary of related party transactions, as disclosed in the Restated Consolidated Financial Information, entered into by us for the six months period ended September 30, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022, as derived from the Restated Consolidated Financial Information are as set out in the table below:

(₹ in million)

Sr. No	Particulars*	For six months period ended September 30, 2024	For Fiscal 2024	For Fiscal 2023	For Fiscal 2022
1.	**Loans received from key managerial personnel**				
	Arjan Suja Rabari	93.19	42.50	33.42	5.90
	Laljibhai Arjanbhai Ahir	442.51	320.10	179.07	29.61
	Harilal Jatiya	Nil	0.12	1.20	Nil
	Mukeshbhai Jatia	Nil	0.12	1.20	Nil
	Rajkumar Foolchand Jayswa	4.10	Nil	Nil	Nil
	Loans Repaid during the year				
	Arjan Suja Rabari	107.74	21.99	12.70	2.00
	Laljibhai Arjanbhai Ahir	419.41	348.89	137.24	36.99
	Harilal Jatiya	Nil	0.01	Nil	Nil
	Mukeshbhai Jatia	Nil	0.01	Nil	Nil
	Closing Balances of Loans				
	Arjan Suja Rabari	32.77	47.32	26.80	6.09
	Laljibhai Arjanbhai Ahir	89.47	66.37	95.16	53.32
	Harilal Jatiya	1.31	1.31	1.20	Nil
	Mukeshbhai Jatia	1.31	1.31	1.20	Nil
	Rajkumar Foolchand Jayswa	4.10	Nil	Nil	Nil
2.	**Remuneration**				
	Arjan Suja Rabari	61.15	104.30	29.00	24.00
	Laljibhai Arjanbhai Ahir	61.15	104.30	29.00	24.00
	Jemal Rabari	0.41	0.81	Nil	Nil
	Harilal Jatiya	0.90	1.80	Nil	Nil
	Mukeshbhai Jatia	0.90	1.80	Nil	Nil
	Gayatri Desai	0.54	0.77	0.58	-
	Bonus				
	Arjan Suja Rabari	Nil	8.50	Nil	Nil
	Laljibhai Arjanbhai Ahir	Nil	8.50	Nil	Nil
	Gayatri Desai	Nil	0.06	0.07	Nil
3.	**Mining contract work expense**				
	Harilal Jatiya	1.94	3.50	Nil	Nil
	Mukeshbhai Jatia	1.07	2.52	Nil	Nil
4.	**Reimbursement of rent and royalty**				
	Jemal Kana Rabari	8.50	9.88	Nil	Nil
5.	**Amount payable: key managerial personnel**				
	Salary payable				
	Arjan Suja Rabari	16.90	2.20	0.90	4.07
	Laljibhai Arjanbhai Ahir	19.65	2.69	10.78	3.97
	Jemal Rabari	1.17	0.78	Nil	Nil
	Harilal Jatiya	2.35	1.57	Nil	Nil
	Mukeshbhai Jatia	2.35	1.57	Nil	Nil

Sr. No	Particulars*	For six months period ended September 30, 2024	For Fiscal 2024	For Fiscal 2023	For Fiscal 2022
	Gayatri Desai	0.09	0.07	Nil	Nil
	Sundry Creditors				
	Harilal Jatiya	0.44	0.62	Nil	Nil
	Mukeshbhai Jatia	0.50	0.57	Nil	Nil
	Jemal Kana Rabari	Nil	0.56	Nil	Nil
6.	**Loans received from relatives of key managerial personnel**				
	Deva Suja Rabari	Nil	Nil	1.78	0.73
	Geeta Lalji Ahir	Nil	5.00	Nil	0.88
	Laxmiben Arjanbhai Ahir	Nil	Nil	Nil	0.48
	Sejuben Arjanbhai Rabari	Nil	Nil	2.00	1.27
	Loans repaid during the year				
	Bechara Suja Rabari	Nil	Nil	Nil	1.77
	Deva Suja Rabari	0.04	Nil	2.41	0.22
	Geeta Lalji Ahir	5.01	0.03	0.02	1.00
	Laxmiben Arjanbhai Ahir	Nil	Nil	Nil	9.85
	Sejuben Arjanbhai Rabari	0.03	0.05	0.13	Nil
	Closing balances of loan received				
	Deva Suja Rabari	Nil	0.04	0.04	0.67
	Geeta Lalji Ahir	2.41	7.28	2.04	1.84
	Sejuben Arjanbhai Rabari	4.68	4.44	4.01	1.88
7.	**Sub-contracting expenses**				
	Hamir Suja Rabari	0.92	3.19	8.63	5.14
8.	**Mining Contract Work Expense**				
	Kailash Harilal Jatiya	2.27	3.61	Nil	Nil
9.	**Interest Expense**				
	Bechara Suja Rabari	Nil	Nil	Nil	0.21
	Deva Suja Rabari	Nil	Nil	Nil	0.07
	Geeta Lalji Ahir	0.14	0.26	0.22	0.23
	Laxmiben Arjanbhai Ahir	Nil	Nil	Nil	1.14
	Sejuben Arjanbhai Rabari	0.27	0.48	0.25	0.16
10.	**Remuneration**				
	Deva Suja Rabari	0.42	0.91	Nil	Nil
11.	**Amount payable to the relatives of key managerial personnel**				
	Trade payables				
	Hamir Suja Rabari	0.13	Nil	0.37	3.82
	Kailash Harilal Jatiya	6.68	0.51	Nil	Nil
	Withheld Deposit				
	Hamir Suja Rabari	Nil	0.24	0.72	Nil
	Security deposit				
	Hamir Suja Rabari	0.37	0.32	0.72	Nil
	Other deposits				
	Hamir Suja Rabari	Nil	Nil	0.64	Nil
	Salary payable				
	Deva Suja Rabari	0.07	0.06	Nil	Nil

Sr. No	Particulars*	For six months period ended September 30, 2024	For Fiscal 2024	For Fiscal 2023	For Fiscal 2022
12.	**Enterprises over which key managerial personnel and/or relatives of key managerial personnel are able to exercise significant influence**				
	Loans given during the year				
	Khaa Organic Private Limited	Nil	Nil	Nil	4.17
	Loans Repaid during the year				
	Khaa Organic Private Limited	Nil	Nil	4.17	Nil
	Closing Balances of Loan given				
	Khaa Organic Private Limited	Nil	Nil	Nil	4.17
	CSR expenses				
	LCC Foundation	1.20	14.43	7.63	Nil
	Shree Arjanbhai Chothabhai Ahir Memorial Trust	0.90	1.63	Nil	14.46
13.	**Fixed assets purchase**				
	M/s. Laxmi Stone	Nil	Nil	Nil	0.29
14.	**Purchase**				
	M/s. Laxmi Stone	0.35	5.97	6.22	19.26
15.	**Rent expense**				
	DOM Reality Private Limited	3.30	6.60	6.60	Nil
16.	**Trade payable**				
	M/s. Laxmi Stone	0.32	0.11	0.04	5.83
	DOM Reality Private Limited	0.50	Nil	0.17	Nil
17.	**Royalty deposit**				
	M/s. Laxmi Stone	Nil	1.06	1.20	Nil
18.	**GST deposit**				
	M/s. Laxmi Stone	Nil	0.21	0.23	Nil
19.	**Rent deposit**				
	Dom Realty Private Limited	1.10	1.10	1.10	1.10
20.	**Advance given during the year**				
	LCC Foundation	Nil	Nil	0.76	Nil
	DOM Reality Private Limited	Nil	1.10	9.76	Nil
	Advance released during the year				
	LCC Foundation	Nil	0.76	Nil	Nil
	DOM Reality Private Limited	Nil	1.10	9.76	Nil
			Nil	Nil	
	Closing Balance of Advance given				
	LCC Foundation	Nil	Nil	0.76	Nil

For details of the related party transactions and the related party transactions eliminated on consolidation, for the six months period ended September 30, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022, see *"Restated Consolidated Financial Information – Note 38: Related party disclosure as per Ind AS 24"* on page 316.

Financing arrangements

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

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

Weighted average price at which the specified securities were acquired by our Promoters and Selling Shareholders in the last one year is given below:

Name of the Promoter	Number of Equity Shares of face value of ₹5 acquired	Weighted average price of acquisition per Specified Securities (in ₹)*#
Arjan Suja Rabari^	86,360,000	Nil**
Laljibhai Arjanbhai Ahir^	83,640,000	Nil**
Maya Arjan Rabari	8	Nil***

* *As certified by our Statutory Auditors, by way of their certificate dated February 21, 2025.*
^ *Also the Selling Shareholder.*
\# *As adjusted for Split of Equity Shares and Bonus Issue.*
** *Acquisition by way of Bonus Issue.*
*** *Acquisition by way of Bonus Issue and gift.*

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

The weighted average price for all equity shares acquired in one year, 18 months and three years preceding the date of this Draft Red Herring Prospectus is mentioned below:

Period	Weighted average cost of acquisition (in ₹)*#	Cap Price is 'x' times the weighted average cost of acquisition**	Range of acquisition price per Equity Share of face value of ₹5: lowest price – highest price (in ₹)#
Last one year preceding the date of this Draft Red Herring Prospectus	Nil	[●]	N.A.
Last 18 months preceding the date of this Draft Red Herring Prospectus	Nil	[●]	N.A.
Last three years preceding the date of this Draft Red Herring Prospectus	Nil	[●]	N.A.

* *As certified by our Statutory Auditors, by way of their certificate dated February 21, 2025.*
** *To be updated in the Prospectus.*
\# *As adjusted for Split of Equity Shares and Bonus Issue.*

Average cost of acquisition of Equity Shares by our Promoters and the Selling Shareholders

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

Name of Promoter	Number of Equity Shares held of face value of ₹ 5	Average cost per Equity Share of face values of ₹5# (₹)
Arjan Suja Rabari^	111,520,000	0.67
Laljibhai Arjanbhai Ahir^	111,520,000	0.70
Maya Arjan Rabari	8	Nil**

* *As certified by our Statutory Auditors, by way of their certificate dated February 21, 2025.*
^ *Also the Selling Shareholder.*
\# *As adjusted for Split of Equity Shares and Bonus Issue.*
** *Acquisition by way of Bonus Issue and gift.*

Details of price at which specified securities were acquired by our Promoters, members of the Promoter Group, Selling Shareholders and Shareholders with the right to nominate Directors or any other special rights in the three years preceding the date of this Draft Red Herring Prospectus

Except as stated below, none of our Promoters and members of our Promoter Group, Selling Shareholders have acquired any specified securities in the three years immediately preceding the date of this Draft Red Herring Prospectus:

Name of Shareholder	Date of acquisition	Number of equity shares acquired	Face value (₹)	Acquisition price per Equity Share (in ₹)*
Promoters				
Arjan Suja Rabari^	September 27, 2024	1,360,000	10	Nil***
	February 16, 2025	83,640,000	5	Nil**
Laljibhai Arjanbhai Ahir^	February 16, 2025	83,640,000	5	Nil**
Maya Arjan Rabari	September 27, 2024	1	10	Nil***
	February 16, 2025	6	5	Nil**
Promoter Group				
Sejuben Arjanbhai Rabari	September 27, 2024	1,360,000	10	Nil***
	February 16, 2025	18,359,988	5	Nil**
Mansi Arjan Rabari	September 27, 2024	1	10	Nil***
	February 16, 2025	6	5	Nil**
Meet Lalji Ahir	September 27, 2024	1	10	Nil***
	February 16, 2025	6	5	Nil**
Kanchi Lalji Ahir	September 27, 2024	1	10	Nil***
	February 16, 2025	6	5	Nil**
Geeta Lalji Ahir	February 16, 2025	18,359,988	5	Nil**

* *As certified by our Statutory Auditors, by way of their certificate dated February 21, 2025.*
^ *Also the Selling Shareholder.*
** *Acquisition by way of Bonus Issue.*
*** *Acquisition by way of gift.*

There are no Shareholders with right to nominate directors or other special rights.

Details of pre-IPO placement

Our Company, in consultation with the BRLM, may consider further issue of Equity Shares, through a preferential issue or any other method as may be permitted under the applicable law to any person(s) for an amount aggregating up to ₹ 640.00 million ("**Pre-IPO Placement**"), prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

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

Our Company has not issued any equity shares of our Company for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus.

Split or consolidation of equity shares in the last one year

Pursuant to a resolution passed by our Board dated February 3, 2025 and a resolution passed by our Shareholders dated February 4, 2025, the face value of the equity shares was split from face value of ₹ 10 per equity share to face value of ₹5 per Equity Share. Accordingly, the authorised share capital of our Company, being 140,000,000 equity shares of face value of ₹ 10 each was split into 280,000,000 Equity Shares of face value of ₹ 5 each, and the issued, subscribed and paid-up equity share capital of our Company, being 34,000,000 equity shares of face value of ₹ 10 each was split into 68,000,000 Equity Shares of face value of ₹5 each. For further details, please see "*Capital Structure – Equity Share capital history of our Company*" on page 86.

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

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

SECTION II – RISK FACTORS

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

We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, our Equity Shares, or the industry in which we currently operate or propose to operate. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. For more details on our business and operations, see "Our Business," "Industry Overview," "Key Regulations and Policies in India," "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 189, 132, 217, 256 and 340, respectively, as well as other financial information included elsewhere in this Draft Red Herring Prospectus. In making an investment decision, you must rely on your own examination of our Company and the terms of the Offer, including the merits and risks involved, and you should consult your tax, financial and legal advisors about the particular consequences of investing in the Offer. 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 information relating to our strategies, future plans and 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 but not limited to the considerations described below and elsewhere in this Draft Red Herring Prospectus. For details, see "Forward-Looking Statements" beginning on page 17.

Some of the information in the following discussion, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" beginning on page 17 and for a discussion of the risks and uncertainties related to those statements and "Risk Factors" beginning on page 28. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Only to the extent explicitly indicated, industry and market data used in this section has been derived from the report titled 'Assessment of Infrastructure Industry in India' dated February 18, 2025, prepared and issued by ICRA (the "ICRA Report") which has been exclusively commissioned by and paid for by our Company. The ICRA Report has been prepared and issued by ICRA for the purpose of understanding the industry exclusively in connection with the Offer. Unless otherwise indicated, all financial, operational, industry and other related information derived from the ICRA Report and included herein with respect to any particular fiscal or calendar year, refers to such information for the relevant year. The ICRA Report is available on the website of our Company at the following web-link: www.lccprojects.com/investor from the date of filing this Draft Red Herring Prospectus until the Bid / Offer Closing Date.

INTERNAL RISKS

1. ***We are an infrastructure company operating primarily in the irrigation and water supply projects segment and our business significantly (88.81% for the six months period ended September 30, 2024, 87.72% for the Fiscal 2024, 96.14% for the Fiscal 2023 and 89.53% for the Fiscal 2022) depends on projects awarded by state and central government departments, which may impact our results of operations and financial conditions.***

   We are an infrastructure company operating primarily in the irrigation and water supply projects segment over a period of two decades (including projects undertaken through the partnership firm prior to conversion to our Company) and we have executed a wide range of projects such as construction of dams, barrages, weirs, hydraulic structures, canals, pipe distribution networks, lift irrigation works, water supply schemes, and other infrastructure projects. Though our Company executes projects for certain private customers, significant portion of our business depends on projects awarded by government departments. Set forth below are details of our Order Book, as on September 30, 2024 and March 31, 2024, 2023 and 2022, attributable to the contracts awarded by government departments and private customers.

(₹ in million, except percentages)

Type of client	For the year/period ended							
	September 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	% of order book	Amount	% of order book	Amount	% of order book	Amount	% of order book
Government departments	65,253.54	88.81%	54,994.14	87.72%	42,150.34	96.14%	17,569.64	89.53%

Type of client	For the year/period ended							
	September 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	% of order book	Amount	% of order book	Amount	% of order book	Amount	% of order book
Private customers	8,220.69	11.19%	7,695.54	12.28%	1,691.66	3.86%	2,055.26	10.47%
Total*	**73,474.24**	**100.00%**	**62,689.68**	**100.00%**	**43,842.00**	**100.00%**	**19,624.89**	**100.00%**

* *Our Order Book as of a particular represents the estimated contract value of the unexecuted portion of our existing projects*

We expect such contracts with government authorities to continue to account for a high percentage of our Order Book in the future. Accordingly, larger contracts from government authorities may represent a larger part of our Order Book, increasing the potential volatility of our results and exposure to individual contract risks. Such concentration of our business on government projects may have an adverse effect on our results of operations and our business if we do not achieve our expected margins or suffer losses on one or more of these large contracts, from such customers.

There can be no assurance that the central government or state government policies will continue to place emphasis on the infrastructure industry and especially the irrigation and water supply projects segment in which we primarily operate. In the event of any adverse change by state and central government in fiscal allocations for infrastructure development or a downturn in available work in the infrastructure industry resulting from any change in government or government policies or fiscal allocations, our business, prospects, results of operations and financial condition may be adversely affected. Contracts with government departments may be subject to certain factors, including but not limited to extensive internal processes, policy changes in relation to the sector in which we operate and insufficiency of funds, which may lead to a lower number of contracts being available for bidding, an increase in the time gap between invitation for bids and award of the contract, a renegotiation of the terms of these contracts after they are awarded, or delays in payments against our invoices.

Our business significantly depends on government entities as these government entities are responsible for awarding contracts to us and they are also a critical party to the development and ongoing operations of our projects. Any adverse change in the policies adopted by the government regarding award of its projects such as pre-qualification criteria could adversely affect our ability to bid for and/ or win such projects. In addition, any changes in the existing policies pertaining to incentives granted in respect of infrastructure developments, could adversely affect our existing projects and opportunities to secure new projects. Any adverse changes in the central government or state government policies may lead to our contracts being foreclosed or terminated and we may not be able to recover the amounts due to us from the government customers pursuant to work completed by us in a timely manner or at all.

The commercial terms with state and central government departments are typically based on the contracts finalized by them. As a result, our ability to negotiate the terms of these contracts is limited, and usually such terms tend to be commercially favourable towards the government and may present risks to our business. Such terms include a) liability for defects arising after the termination of the contract; b) our liability as a contractor for consequential or economic loss to our customers and c) customers' ability to vary the scope of work at any time.

If a government department terminates its contract with us, we are typically entitled to compensation, unless the agreement is terminated pursuant to a material breach of contract by us. However, the recovery of such compensation is typically a time-consuming process and the amount we are paid may not be adequate to recover the costs already incurred. During the six months period ended September 30, 2024 and Fiscals 2024, 2023 and 2022, there have been no instances of our contracts with the state and central government departments being terminated. Further, government departments typically have the right to change the scope of work to include additional work which was not contemplated at the time of execution of the contract. Although we may be entitled to mutually decided additional fees as per the agreement for such increased scope of work (subject to a fixed cap), we may be required to mobilize additional resources, which may not be readily available on reasonable terms or within the stipulated project timelines. In addition, such agreements may contain restrictive covenants and obligations, which require the prior consent of the relevant authority to undertake certain actions. Any failure to comply with such restrictive covenants will constitute an event of default under our customer contracts and could result in consequences such as payment of damages or termination without payment of any compensation. Such restrictions may limit our flexibility in executing projects, which could adversely affect our business, financial condition and results of operations.

Further, in the event any of our contracts with a state or central government department are terminated, we may not be considered or we may be restricted from participating in subsequent government projects for which bids form potential bidders may be invited. Though there have been no such instances in the six months period ended September 30, 2024 and Fiscals 2024, 2023 and 2022, any of the foregoing could adversely affect our business, financial condition and results of operations.

2. ***Our business significantly depends on our ability to successfully bid for and acquire projects in the irrigation and water supply projects segment. Our inability to successfully bid for and acquire new projects in the irrigation and water supply projects segment could have an adverse effect on the growth of our business.***

As a part of our business and operations, we bid for projects on a continuous basis. Projects are awarded following competitive bidding processes and satisfaction of prescribed qualification criteria. For further details please see "*Our Business – Project Cycle"* on page 208. Our Company has made the following number of bids and has been awarded the below mentioned number of projects in the six months period ended September 30, 2024 and Fiscals 2024, 2023 and 2022. The value of the projects awarded against these bids are also as provided below:

Particulars	Six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Number of bids made	30	83	113	57
Number of projects awarded	7	19	17	4
Value of projects awarded (in ₹ million)*	23,904.86	43,951.17	43,796.64	8,585.58

* *Excluding GST.*

While we have been awarded projects, based on our technical qualifications and financial scores, there can be no assurance that we will continue to be awarded such projects in future or be awarded projects of higher project value. Our business significantly depends on our ability to bid for and be awarded contracts for projects in the irrigation and water supply projects segment. Typically, state and central government departments advertise potential projects by way of floating tenders in newspapers or on their websites and by publishing pre-qualification notices. If a particular project is of interest to us, we evaluate the eligibility criteria specified in the tender notice for the particular project. We endeavour to qualify on our own for projects that are of interest. In the event that we do not qualify due to eligibility requirements, we may seek to form project-specific joint ventures or consortiums with other relevant experienced and qualified contractors. We cannot assure you that we will be able to find a suitable joint venture counterparty on acceptable terms or at all. In the event we are not able to find a suitable joint venture party on acceptable terms or at all, our ability to meet the eligibility requirements for a particular project would be affected which would render us ineligible for bidding for that particular project. For further details, please see '*History and Certain Corporate Matters – Our Joint Ventures*' on page 227. For further details on the bidding process, see "*Our Business — Tendering*" on page 209.

During the six months period ended September 30, 2024, and Fiscals 2024, 2023 and 2022, 94.63%, 93.74%, 95.49% and 86.05% of our revenue from operations is derived from irrigation and water supply projects segment, respectively.

Set forth below is the split of revenue derived by our Company from irrigation and water supply projects segment vis-à-vis total revenue from operation derived by our Company from other type of projects.

(₹ in million, except percentage data)

Particulars	Particulars							
	Six months period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
Irrigation and water supply projects[&]	13,893.21	94.63%	22,862.67	93.74%	11,700.13	95.49%	6,719.75	86.05%
Other projects*	787.92	5.37%	1,526.45	6.26%	552.54	4.51%	1,089.21	13.95%
Total	**14,681.13**	**100.00%**	**24,389.12**	**100.00%**	**12,252.67**	**100.00%**	**7,808.96**	**100.00%**

[&] *Irrigation and water supply projects include canal construction, construction of dams and barrages, micro irrigation systems, pipeline network projects, urban and rural drinking water projects, sewage treatment plants, and desalination work, amongst others.*

* *This includes metro rail related work, mining work and road projects*

Further, the table below sets forth the segment wise details of our order book *vis-à-vis* the total value of the order book.

(₹ in million, except percentage data)

Particulars	Particulars							
	As on September 30, 2024		As on March 31, 2024		As on March 31, 2023		As on March 31, 2022	
	Amount	% of total order book value	Amount	% of total order book value	Amount	% of total order book value	Amount	% of total order book value
Irrigation and water supply projects[&]	64,849.00	88.26%	53,630.92	85.55%	39,529.22	90.16%	15,304.70	77.99%
Other projects*	8,625.24	11.74%	9,058.76	14.45%	4,312.78	9.84%	4,320.19	22.01%
Total	**73,474.24**	**100.00%**	**62,689.68**	**100.00%**	**43,842.00**	**100.00%**	**19,624.89**	**100.00%**

& *Irrigation and water supply projects include canal construction, construction of dams and barrages, micro irrigation systems, pipeline network projects, urban and rural drinking water projects, sewage treatment plants, and desalination work, amongst others.*

* *This includes metro rail related work, mining work and road projects*

We expect contracts from the irrigation and water supply segment to continue to account for a high percentage of our revenue from operations in the future. Any adverse change in the policies adopted by the central government or state government regarding award of its projects such as pre-qualification criteria could adversely affect our ability to bid for and/ or win such project.

Finally, even if we pre-qualify for a project, we cannot assure you that our bid, when submitted, will be successful. Further, certain project owners from the private sector may only invite a select group of bidders to participate in the bidding process. In such instances, we cannot assure you that we will be invited to bid for such projects or that our bid in a non-competitive bidding process will be successful. Additionally, project owners typically award the project to the bidders who can arrange for the most attractive and economical financing and commercial terms; and such selection approach followed by project owners has a consequent impact on our margins and profitability as we may have to place bid of lower value. We cannot assure you that we will be able to arrange for financing and commercial terms which are more attractive or comparable to what our competitors are able to arrange for. Further, prior to bidding, we also incur expenses towards the evaluation and assessment of the topographical, hydrological and geological conditions of the project site (conditions of the land surface, water bodies and any such land formations on the project site). We spend considerable time and resources in the preparation and submission of bids, and if we are unsuccessful, we will not be able to recover the costs incurred by us.

In addition, tender processes are subject to changes in eligibility criteria, unexpected delays in awarding of the project and other uncertainties, depending upon the nature of the project and its location or that of the project owner. While, we have not faced any unexpected delays or changes in eligibility criteria during the six months period ended September 30, 2024 and Fiscals 2024, 2023, and 2022, in the event any new projects which have been announced, and which we plan to bid for, are not tendered within expected timelines or eligibility criteria are modified such that we are unable to qualify, our business and prospects could be adversely affected.

Further, the projects which are awarded to us may be made subject to litigation proceedings by unsuccessful bidders. Such legal proceedings may result in a delay in the award of the project, even if we have successfully bid for it, which may result in us having to retain unallocated resources and as a result, adversely affect our profitability. Though we have not incurred any substantial expenditure towards defending any such litigation proceedings during the six months period ended September 30, 2024 and the Fiscals 2024, 2023, and 2022, if any such litigation is initiated we may be required to incur substantial expenditure, and devote management attention, and resources in defending such litigation. Any unsuccessful outcome in any such proceedings may lead to the termination of a contract awarded to us, which could adversely affect our revenues and profits.

3. ***The actual cost incurred by us during the course of executing a particular project may vary significantly from the assumptions underlying our bid. We may be unable to recover all or part of the incremental expenses incurred, which could adversely affect our financial condition, results of operation and cash flows.***

In terms of our contracts with our customers, we are typically contractually entitled to receive an agreed amount i.e. the bid amount, subject to variations in our scope of work. This amount is based on certain estimates and assumptions underlying our bid including the cost of construction materials, fuel, labour, sub-contracting costs or other inputs, and construction conditions. However, our actual expenses in executing a project may vary based on a change in any such assumptions. The cost of construction materials, fuel, pipes, labour and equipment maintenance constitutes a significant part of our operating expenses. During the execution of our projects, we are exposed to the risk of rising, labour, construction material prices, which are determined by demand and supply, prevailing inflation levels as well as government policies. Though we have not experienced any significant price fluctuation during the six months period ended September 30, 2024 and Fiscals 2024, 2023, and 2022, any unexpected adverse price fluctuations after placement of orders, shortage, delay in delivery, or quality defects, in construction material or other factors beyond our control may result in an interruption in the supply of such materials and adversely affect our business, financial performance, results of operations, and cash flows.

Our customer contracts allow us to make a contractual claim for an increase in certain construction related costs. For example, price increase in raw-material and labour cost. Typically, there are two types of escalation clauses found in our contracts. The first category of clauses requires the customer to reimburse us in case of a variation in the prices of key construction materials (such as, steel and cement) based on actual costs incurred. The second category of clauses include a formula that splits the contract into pre-defined components such as cement, steel, other materials, plant and machinery, labour and fuel; and links the escalation in amounts payable by the customer to pre-defined price indices published periodically by the RBI or the Central Government or other relevant authorities. If our cost overruns are greater than the increase in market rates, we may not be able to recover all of our cost overruns. Further, some of our fixed-price contracts for projects having duration of less than one year do not include any price variation or escalation clauses, in which case we bear the entire risk of price increases. We have initiated arbitration proceedings against two of our customers due to dispute in relation to calculation of cost of raw materials. For further details, please see "*Outstanding Litigation and Material Developments – Other Material Proceedings by our Company*" on page 384.

Further, the assumptions underlying our bid are typically based on a pre-bid inspection / study that we conduct, comprising amongst others

a. fund assurance;

b. approachable and hindrances free sites;

c. resources availability; and

d. cash flow conditions.

Our pre-bidding assumptions are typically not exhaustive, because of which, in various instances, there may be deviations from our estimates. Further, we may also need to seek additional financing to meet any consequent cost overruns, which may not be available on attractive terms. Additionally, external factors such as any significant social, political/geopolitical or economic disturbances or civil disruptions in or around the jurisdictions where such projects are located, may lead to disruption of our supply chain and may result in significant deviation from our pre-bidding assumptions. Though there have been no instances of significant deviations in our pre-bidding assumptions, we cannot assure you that the actual cost incurred by us will always be similar to our pre-bidding assumptions. Any significant deviations from the estimates could adversely affect our business, financial condition and results of operations.

4. ***Revenue from our top ten customers comprise a significant portion of our revenue from operations (90.82% for the six months period ended September 30, 2024, 82.76% for the Fiscal 2024, 77.73% for the Fiscal 2023 and 74.82% for the Fiscal 2022). Any failure to maintain our relationship with these customers, any adverse changes affecting their financial condition or the loss of any of our customers will have an adverse effect on our business, results of operations, financial condition and cash flows.***

We derive a significant portion of our revenue from operations from our top ten customers which are state and central government departments and thus we are majorly dependent on these state and central government departments.

The following table sets forth the revenue contribution of our top ten customers for six months period ended September 30, 2024:

Customer	Six months period ended September 30, 2024	
	Amount (in ₹ million)	% of revenue from operations
Madhya Pradesh Jal Nigam Maryadit	4,363.84	29.72%
LCC-VKMCPL JV	2,946.88	20.07%
Sardar Sarovar Narmada Nigam Limited	2,462.40	16.77%
Indira Gandhi Nahar Project, Bikaner, Government of Rajasthan	807.28	5.50%
Chelligada Canal Division, Digapahadi	748.94	5.10%
Executive Engineer, Nayagarh Irrigation Division, Department of Water Resources, Odisha	678.44	4.62%
Customer 7*	401.71	2.74%
Office of the Executive Engineer, Narmada Development, Division No. 7	334.72	2.28%
Office of the Executive Engineer, Water Resources Department, Sehore	309.59	2.11%

Customer	Six months period ended September 30, 2024	
	Amount (in ₹ million)	% of revenue from operations
Customer 10*	279.37	1.90%
Total	**13,333.17**	**90.82%**

* *The name of the customer has not been included in this Draft Red Herring Prospectus due to non-receipt of consent from such customer to be named in the Offer Documents.*

The following table sets forth the revenue contribution of our top ten customers for Fiscal 2024:

Customer	Fiscal 2024	
	Amount (in ₹ million)	% of revenue from operations
Madhya Pradesh Jal Nigam Maryadit	13,374.98	54.84%
LCC MCL JV	1,306.37	5.36%
Customer 3*	977.09	4.01%
Customer 4*	901.84	3.70%
Office of the Superintending Engineer, Anandapur Canal Division, Satapada, Keonjhar	899.27	3.69%
Office of the Executive Engineer, Water Resources Department, Sehore	780.05	3.20%
Office of the Executive Engineer, Narmada Development, Division No. 7	595.80	2.44%
Sardar Sarovar Narmada Nigam Limited	476.41	1.95%
Indira Gandhi Nahar Project, Government of Rajasthan	455.35	1.87%
Chelligada Canal Division, Digapahadi	418.23	1.71%
Total	**20,185.39**	**82.76%**

* *The name of the customer has not been included in this Draft Red Herring Prospectus due to non-receipt of consent from such customer to be named in the Offer Documents.*

The following table sets forth the revenue contribution of our top ten customers for Fiscal 2023:

Customer	Fiscal 2023	
	Amount (in ₹ million)	% of revenue from operations
Madhya Pradesh Jal Nigam Maryadit	5,295.74	43.22%
Office of the Superintending Engineer, Anandapur Canal Division, Satapada, Keonjhar	1,360.24	11.10%
Customer 3*	492.64	4.02%
Gujarat Water Supply and Sewwerage Board (Bhuj – Kutch division)	490.47	4.00%
LCC MCL JV	430.01	3.51%
Project Administrator Betwa Project Implementation Unit No 2 Rahatgarh	394.74	3.22%
Office of the Executive Engineer, Narmada Development, Division No. 7	348.54	2.84%
Water Resource Department, Damoh, Madhya Pradesh	257.64	2.10%
Customer 9*	227.34	1.86%
Executive Engineer Water Resources Division, Manawar, District - Dhar	226.47	1.85%
Total	**9,523.83**	**77.73%**

* *The name of the customer has not been included in this Draft Red Herring Prospectus due to non-receipt of consent from such customer to be named in the Offer Documents.*

The following table sets forth the revenue contribution of our top ten customers for Fiscal 2022:

Customer	Fiscal 2022	
	Amount (in ₹ million)	% of revenue from operations
Madhya Pradesh Jal Nigam Maryadit	1,402.15	17.96%
Sardar Sarovar Narmada Nigam Limited	608.26	7.79%
Water Resource Department, Damoh, Madhya Pradesh	595.91	7.63%
Project Administrator Betwa Project Implementation Unit No 2 Rahatgarh	565.76	7.25%
Customer 5*	503.90	6.45%
Customer 6*	497.34	6.37%
Customer 7*	469.28	6.01%

Customer	Fiscal 2022	
	Amount (in ₹ million)	% of revenue from operations
Gujarat Water Supply and Sewwerage Board (Bhuj-Kutch division)	432.51	5.54%
Office of the Superintending Engineering, Harabhangi Irrigation Division, Adava District, Gajapati, Odisha	388.43	4.97%
Customer 10*	379.15	4.86%
Total	**5,842.69**	**74.82%**

* *The name of the customer has not been included in this Draft Red Herring Prospectus due to non-receipt of consent from such customer to be named in the Offer Documents.*

We cannot assure you that we will be able to maintain or increase business from these customers. While we have not faced any instances of complaints or cancellation/termination of contracts from our top 10 customers during the six months period ended September 30, 2024 and Fiscals 2024, 2023 and 2022, any such cancellation/termination or failure by us to maintain our relationships with our top 10 customers in the future may have an adverse effect on our business, results of operations, financial condition and cash flows. In addition, any factors or events which adversely affect the business or operations of our key customers could in turn adversely affect our business, if our sale of products to these customers decrease.

5. ***As a part of our business, for projects with certain customers, we are required to furnish bank guarantees and performance guarantees. Our inability or failure to arrange for such guarantees or the invocation of such guarantees may adversely affect our cash flows and financial condition.***

As part of our business, for projects with certain customers, we are required to provide financial and performance bank guarantees in favour of our customers for whom we propose to execute projects. These guarantees are typically required to be furnished within a few days of the signing of a contract and remain valid for periods ranging between 3-5 years including the defect liability period prescribed in the contract. In addition, letters of credit are often required to reduce advance payments, to provide surety or purchase and order execution and to satisfy our payment obligations to suppliers. If we are unable to provide sufficient collateral to secure financial bank guarantees, performance bank guarantees or letters of credit, our ability to enter into new contracts or obtain adequate supplies could be limited and could adversely affect our business, results of operations and financial condition. Having to provide security to obtain letters of credit, financial and performance bank guarantees also increases our loan-to-value ratio, thereby restricting our ability to access working capital facilities.

The table below sets forth the details of bank guarantees (including letters of credit) and performance guarantees provided by us to our customers towards securing our financial and performance obligations towards our projects for the periods indicated therein.

(₹ in million, except percentage data)

Particulars	September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	% of aggregate value of guarantees provided	Amount	% of aggregate value of guarantees provided	Amount	% of aggregate value of guarantees provided	Amount	% of aggregate value of guarantees provided
Bank guarantee	1,950.82	36.35%	1,618.94	34.61%	1,179.26	34.98%	260.58	23.60%
Performance guarantee	3,415.33	63.65%	3,059.17	65.39%	2,191.59	65.02%	843.53	76.40%
Total	**5,366.15**	**100.00%**	**4,678.11**	**100.00%**	**3,370.85**	**100.00%**	**1,104.11**	**100.00%**

See also "*Financial Indebtedness*" on page 380. Further, we are also exposed to risk of concentration in relation to issuance of bank guarantees for our top 10 projects. The table below sets forth the details of aggregate amount of bank guarantees provided by us for our top 10 projects and their contribution towards the aggregate value of such bank guarantees for the respective period indicated therein.

(₹ in million, except percentage data)

Particulars	As of							
	September 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount of bank guarantees (in ₹ million)	% of aggregate value of guarantees provided	Amount of bank guarantees (in ₹ million)	% of aggregate value of guarantees provided	Amount of bank guarantees (in ₹ million)	% of aggregate value of guarantees provided	Amount of bank guarantees (in ₹ million)	% of aggregate value of guarantees provided
Top 10 Projects*	3,648.44	67.99%	3,228.22	69.01%	2,176.02	64.55%	516.99	46.82%

**The top 10 projects of the Company have been identified based on their respective values in the Order Book.*

We may be unable to fulfil our contractual obligations, resulting in the invocation of bank guarantees. While there have not been any instances during the six months period ended September 30, 2024 and Fiscals 2024, 2023 and 2022 of bank guarantees being invoked by our customers, if any of the bank guarantees provided by us are invoked, our financial condition and cash flows may be adversely affected.

6. ***Delays in the completion of construction of ongoing projects could lead to termination of our contracts or cost overruns or claims for damages, which could have an adverse effect on our cash flows, business, results of operations and financial condition.***

We may face delays in completion or construction of our projects. The scheduled completion targets for our projects are estimates and are subject to delays as a result of, among other things, unforeseen engineering problems, force majeure events, issues arising out of right of way, unavailability of financing, unanticipated cost increases or adverse climatic conditions. There have been no such instances in the six months period ended September 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022. We cannot assure you that our projects will be completed as per the agreed timelines or at all or that we will recover our investments. During six months period ended September 30, 2024 and Fiscals 2024, 2023 and 2022 our Company has a track record of executing 30 projects within the agreed timelines as per the tender document or within the customer approved extended timelines for various Government departments and other customers in the irrigation and water supply segment and other segments in which we operate. Further, as on September 30, 2024, our Company has 68 Ongoing Projects. For further details, please see "*Our Business – Ongoing Projects*" on page 190. Our projects are required to be completed within a specified timeframe under the relevant contract or by the end of the extension period, if any is granted by our customers.

Subject to certain customary exceptions such as (i) occurrence and continuance of specified force majeure events that are not within our control, or (ii) delays that are caused due to reasons solely attributable to our customer, failure to adhere to contractually agreed timelines or extended timelines could require us to pay liquidated damages as stipulated in the contracts or lead to encashment and appropriation of the bank guarantee or performance security. Such liquidated damages are often specified as a fixed percentage which range from 0.01% per day up to maximum 10.00% of the contract value and our customers are entitled to deduct the amount of damages from the payments due to us. The customer may also be entitled to terminate the contract in the event of delay in completion of the work if the delay is not on account of any of the 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. Further, we may not be able to obtain extensions for projects on which we face delays or time overruns. In addition to the risk of termination by the customer, delays in completion of development may result in cost overruns, lower or no returns on capital employed and reduced revenue from the customer thus adversely impacting our return from the project.

Though we have executed all of our projects within the customer approved timelines during the six months period ended September 30, 2024 and Fiscals 2024, 2023 and 2022, if there are delays in the completion of projects beyond the approved timelines, our customers may dispute our invoices or seek to renegotiate the terms of our contracts, or in case of significant delays, seek to terminate our contracts or we may lose any early completion bonus that we could have received. We may also be subject to penalties, liquidated damages or indemnity payments under the terms of our contracts with our customers and will also not be entitled to early-completion bonuses if projects are delayed. Such delays could jeopardize our reputation and our relationship with our existing customers and have adverse effects on our cash flows, business, results of operations and financial condition Further, if the completion of a project is delayed beyond the agreed timelines, it may lead to our customers blacklisting us and we may not be able to allocate our resources, including equipment and human resources, to newer projects, which could adversely affect our business, financial condition, results of operations and cash flows.

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

Our Company requires a significant amount of working capital for its business operations which is based on certain assumptions, and accordingly, any change in such assumptions will result in changes to our working capital requirements. Working capital is required for mobilization of resources, including construction materials and labour, and for other work on projects before payment is received from our customers. Further, since the contracts we bid for typically involve a lengthy bidding and selection process, it is difficult to predict whether or when a particular contract for project execution will be awarded to us. For instance, the tender document of one of our top 10 customers, namely, Madhya Pradesh Jal Nigam Maryadit for the Sidhi Bansagar Multi-Village Scheme requires the bidders to mandatorily keep their offer open for an acceptance for a period of 180 days from the date of submission of the bid. Our working capital requirements may increase in the future if we undertake larger or additional projects or projects with a long gestation period, if payment terms do not include advance payments or if contracts have payment schedules that shift payments towards the end of a project or otherwise increase our working capital burden. We finance our working capital requirements through a variety of sources including credit facilities, cash credit, working capital demand loan, and overdraft and internal accruals.

The table below sets forth details of working capital as of the dates indicated:

Particulars	Six months period ended September 30, 2024	Fiscal		
		2024	2023	2022
Working capital (in ₹ million)	3,488.88	2,070.47	999.84	822.08
Working capital days	43	31	30	38

(1) Working capital is calculated as the total of current assets less total of current liabilities

*(2) Working capital days have been calculated as Working capital divided by revenue from operations * 365 or 180 days as the case may be*

Further, we cannot assure you that market conditions will allow us to access working capital facilities on terms which are acceptable to us or of sufficient limits or at all. Our ability to arrange for financing and our cost of borrowing depend on a number of factors, including general economic and market conditions, credit availability from the banks and financial institutions, the amount and terms of our existing indebtedness and the continued successful and timely execution of our ongoing projects. While we strive to maintain strong relationships with our lenders, we cannot assure you that our relationships with lenders will not change. Additionally, certain banks and financial institutions may perceive infrastructure companies as risky borrowers, due to the risks associated with the industry. As a result, we may find it difficult to establish credit relationships with new lenders or obtain additional facilities from our existing lenders or may not be able to access credit on terms which are comparable to those which are available to companies in other industries.

We also depend on banks for bank guarantees which we are typically required to provide under the terms of our customer contracts. See also "— *As a part of our business, for projects with certain customers, we are required to furnish bank guarantees and performance guarantees. Our inability or failure to arrange for such guarantees or the invocation of such guarantees may adversely affect our cash flows and financial condition*" on page 34.

8. ***The Order Book of our Company may not be indicative of our future results and our actual income may be significantly less than the estimates reflected in our order book, which could adversely affect our business and results of operations.***

As on September 30, 2024, our Order Book was ₹73,474.24 million. The projects in our Order Book are subject to changes in our scope of undertakings as well as adjustments to the costs relating to the contracts. Our Order Book represents the aggregate value of contractual commitments that have been secured but remain to be fulfilled by us. Further, our Order Book as of a particular date is calculated on the basis of the aggregate contract value of our ongoing projects as of such date reduced by the value of work executed by us until such date. The manner in which revenues are derived to calculate and present our Order Book is not similar to the manner in which our revenue from operations is accounted. For instance, we do not take into account any escalation for calculating the Order Book whereas escalations are accounted for under our revenue from operations. The manner in which we calculate and present our Order Book is therefore not comparable to the manner in which our revenue from operations is accounted, which takes into account revenue from work executed, revenue pursuant to escalation or changes in scope of work of our projects, etc. Project delays, modifications in the scope or cancellations may occur from time, due to delay in payments by our customers or our own defaults, incidents of force majeure, adverse cash flows, regulatory delays and other factors beyond our control. In view of the above, projects can remain in Order Book for extended periods of time because of the nature of the project and the timing of the particular undertakings required by the project. Delays in the completion of a project can lead to our project customers delaying in making our payments. Even relatively short delays or surmountable difficulties in the execution of a project could result in delays in receiving, on a timely basis, payments due to us on a project. Our inability to complete or monetize such work in a timely manner, or at all, may adversely affect our business and results of operations. The Order Book information included in this Draft Red Herring Prospectus is not audited and does not necessarily indicate our future earnings. Our Order Book should not be considered in isolation or as a substitute for GAAP performance measures.

Our Order Book is diversified across business verticals. Albeit irrigation and water supply projects form the largest part of our Order Book, it has different components which ensure that our Order Book continues to remain diversified. As of September 30, 2024, our Order Book comprises of 68 projects.

During the six months period ended September 30, 2024 and Fiscals 2024, 2023, and 2022, there have been customer approved delays and modification in scope, and we cannot predict with certainty when, if or to what extent, a project forming part of our Order Book will be performed and this could reduce the income and profits we ultimately generate from our contracts. The details in relation to customer approved delays and modification in scope for the six months period ended September 30, 2024 and Fiscals 2024, 2023 and 2022 for completed projects are provided below:

Particulars	Six months period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Number of Projects	Reasons	Number of Projects	Reasons	Number of Projects	Reasons	Number of Projects	Reasons
Customer approved delays	1	Delay in approval of design by department and issue related to farming season	9	Delay in approval of design and statutory approval by department for EPC projects, issue related to farming season, work beyond scope allotted by department.	9	Delay in approval of design and statutory approval by department for EPC projects, issue related to farming season, local issue, work beyond scope allotted by department	11	Delay in approval of design and statutory approval by department for EPC projects, issue related to farming season, local issue, work beyond scope allotted by department.
Modification in scope	-	-	4	Extra work, excess work allotted by department, saving in work in case of item rate tender	7	Extra work, excess work allotted by department, saving in work in case of item rate tender	5	Extra work, excess work allotted by department, saving in work in case of item rate tender

Other than as disclosed above, no such instances have occurred during the six months period ended September 30, 2024, Fiscals 2024, 2023 and 2022. While such instances have not had a material impact on our Company, we cannot assure you that such instances will not occur in future or have adverse impact on our cash flows, business, results of operations and financial condition. While, there have not been any material instances of termination of contracts in the six months period ended September 30, 2024 and Fiscals 2024, 2023, and 2022, our customers, may due to unforeseen circumstances including, failure to obtain licenses and approvals or rights over project related land and public interest litigations against the proposed projects, either terminate our contracts or default and fail to pay amounts owed, which could adversely affect our Order Book and in turn impact our business and financial condition. We may not be able to achieve our expected margins or may even suffer losses on one or more of these contracts or we may not be able to realise the revenues which we anticipated in such projects. Hence, our Order Book may not be indicative of our future results due to various factors including delays, reduction in scope, cancellation, execution difficulty, payment postponement or payment default in regard to our Order Book projects or any other incomplete projects, or disputes with customers in respect of any of the foregoing, which could adversely affect our cash flow position, revenues and earnings.

9. ***The execution of our projects is subject to fluctuations due to seasonal, climatic and other factors and any such fluctuations may adversely affect our business, financial condition, results of operations and cash flows.***

We are an infrastructure company operating majorly in the irrigation and water supply projects segment and our project execution operations may be subject to fluctuations due to seasonal, climatic and other factors which may restrict our ability to carry on activities related to our projects and fully utilize our resources. Heavy, sustained or unseasonal rainfall or other extreme weather conditions such as cyclones could result in delays or disruptions to our project execution operations during critical periods and cause severe damages to our project premises and equipment. This may result in delays in execution of projects, redesigning/restructuring of projects, reduce our productivity, result into cost overruns and in certain cases may also lead to some projects becoming unviable for execution. While we have not faced any significant delays in execution of our projects due to such factors during the six months period ended September 30, 2024, and Fiscals 2024, 2023, and 2022, any such delay in the future could have an adverse effect on our business, financial condition and results of operations.

During such periods of curtailed activity due to adverse weather conditions, we may continue to incur operating expenses. Adverse seasonal developments may also require the evacuation of personnel, suspension or curtailment of operations, resulting in damage to construction sites or delays in the delivery of materials. Any such fluctuations may adversely affect our business, financial condition, results of operations and cash flows.

10. ***The projects that we execute are exposed to various risks and other uncertainties, and our risk management and project selection framework may be inadequate, which may adversely affect our business, results of operations and financial condition.***

The operations of our Company are subject to various risks including execution risks inherent to civil engineering and construction, risks attributable to the construction methodology involved, design risks, joint-venture risks, country risks, and political risks. Our approach includes stringent criteria for project selection, supported by a disciplined bidding strategy that incorporates comprehensive risk assessments to protect returns. These assessments evaluate geographical risks based on market presence, size, growth opportunities, and geopolitical factors. Our business is substantially dependent on our design and engineering teams to accurately carryout the pre-bidding engineering studies and cost estimations for potential projects. Any inaccurate pre-bid cost estimation and / or deviation during the execution of the project as compared to our pre-bid estimates could have a material adverse effect on our cashflows, results of operations and financial condition.

Execution risks include the risk of equipment failure, work accidents, fire or explosions, hazards that may cause injury and loss of life, severe damage to and destruction of property and equipment, and environmental damage. Other execution risks include material construction delays, material delays or disruptions in supply of raw materials, delays in acquisition of land, unanticipated cost increases, force majeure events, and cost and time overruns. Though during the six months period ended September 30, 2024 and Fiscals 2024, 2023 and 2022 we have not faced any material instances relating to the above execution risks which adversely affected our ability to timely execute the projects, the occurrence of any such instance may have a material adverse impact on our business and results of operations.

During the construction and maintenance period, we may be exposed to various risks which we may not be able to foresee or may not have adequate insurance coverage. Our insurance coverage may not be adequate to cover such loss or damage to life and property, and any consequential losses arising due to such events will affect our operations and financial condition. For details in relation to insurance coverage, See "*Our insurance coverage may not be sufficient or may not adequately protect us against all material hazards, which could have an adverse effect on our business, results of operations, cash flow and financial condition.*" on page 57. Further, in addition to the above, any such fatal accident or incident causing damage or loss to life and property, even if we are fully insured or held not to be liable, could negatively affect our reputation, thereby making it more difficult for us to conduct our business operations effectively, and could significantly affect our Order Book, availability of insurance coverage in the future.

We may be further subject to risks such as:

a. unanticipated costs due to defective plans and specifications;

b. delays in regulatory approvals and/or permits for our projects;

c. shortages of, and price increases in, materials and skilled and unskilled labour, and inflation in key supply markets;

d. technical/engineering issues;

e. inability to procure sub-contractors or labourers, including local sub-contractors or labourers in countries outside India;

f. disputes with workers

g. spread of infectious diseases at our project sites, resulting in temporary shutdown of operations;

h. equipment failure or industrial accidents that may cause injury and loss of life, and severe damage to and destruction of property and equipment; and

i. other unanticipated circumstances.

Although we take precautions to minimize the risk of any significant operational problems at our operation sites, and there have not been any material instances in relation to the risks above, if any or all of these risks materialize, we may suffer significant time and cost overruns or even losses. Additionally, unanticipated ground conditions or any possible geological instability may have a significant impact on project execution and the agreed upon timelines of the project completion. We cannot assure you that we will be able to successfully anticipate all the risks involved on the project or that the anticipated benefits will materialize, either of which could adversely affect our business, financial condition, results of operations and cash flows.

11. Our business is dependent on procurement of construction material from our suppliers. We do not have long-term agreements with our suppliers for the supply of construction material and any increase in the cost of, or a shortfall in the availability of, such construction materials could have an adverse effect on our business and results of operations

Our business depends on the adequate supply of quality construction materials at commercially reasonable prices on a timely basis. The principal raw materials used in our projects are fuel, pipes and other construction related material, which are procured from our suppliers. Any delays or stoppages by our suppliers could adversely affect our operations and financial condition. While we have not experienced any significant disruptions to our operations due to the unavailability of construction materials, lack of long-term price contracts and the absence of an assured supply of raw materials in adequate quantities at competitive prices, could result in a disruption of our execution schedule or result in our sourcing raw materials from other sources at prices that are less favourable to us, resulting in an increase in our operating costs and materially and adversely affecting our business, results of operations and financial condition.

The table below sets forth the cost of construction material sourced from our top 10 suppliers during six months period ended September 30, 2024:

Particular	**Six months period ended September 30, 2024**	
	Amount (in ₹ million)	**As a % of the cost of total raw materials purchased**
Welspun Corp Limited	2,991.71	38.42%
Arcelormittal Nippon Steel India Limited	1,732.91	22.26%
Supplier 3*	369.53	4.75%
Jindal Saw Limited	368.79	4.74%
Rashmi Metaliks Limited	231.28	2.97%
Supplier 6*	212.99	2.74%
Suryaprakash Industries	178.87	2.30%
Supplier 8*	158.83	2.04%
Supplier 9*	136.03	1.75%
Electrotherm (India) Limited	130.73	1.68%
Total	**6,511.67**	**83.63%**

* *The name of the supplier has not been included in this Draft Red Herring Prospectus due to non-receipt of consent from such supplier to be named in the Offer Documents.*

The table below sets forth the cost of construction material sourced from our top 10 suppliers during Fiscal 2024:

Particular	**Fiscal 2024**	
	Amount (in ₹ million)	**As a % of the cost of total raw materials purchased**
Welspun Corp Limited	3,258.30	22.59%
Jindal Saw Limited	2,448.66	16.97%
Suryaprakash Industries	813.08	5.64%
Supplier 4*	776.64	5.38%
LK Sri Enterprises LLP	725.99	5.03%
Kataria Plastics Private Limited	524.03	3.63%
Welspun DI Pipes Limited	505.75	3.51%
Electrotherum (India) Limited	304.06	2.11%
Surya Roshni Limited	291.92	2.02%
OFB Tech Private Limited	266.25	1.85%
Total	**9,914.68**	**68.73%**

* *The name of the supplier has not been included in this Draft Red Herring Prospectus due to non-receipt of consent from such supplier to be named in the Offer Documents.*

The table below sets forth the cost of construction material sourced from our top 10 suppliers during Fiscal 2023:

Particular	**Fiscal 2023**	
	Amount (in ₹ million)	**As a % of the cost of total raw materials purchased**
Jindal Saw Limited	982.43	14.46%
LK Sri Enterprises LLP	940.90	13.85%
OFB Tech Private Limited	605.15	8.91%
Welspun DI Pipes Limited	348.86	5.13%
Shreenathji Tradecorp Private Limited	315.95	4.65%
Signet Industries Limited	257.21	3.79%
Rashmi Metaliks Limited	236.95	3.49%
Surya Roshni Limited	194.90	2.87%
D P Wire Limited	147.70	2.17%
Auroma Traders	146.57	2.16%
Total	**4,176.62**	**61.47%**

The table below sets forth the cost of construction material sourced from our top 10 suppliers during Fiscal 2022:

Particular	**Fiscal 2022**	
	Amount (in ₹ million)	**As a % of the cost of total raw materials purchased**
Supplier 1*	955.72	28.20%
Signet Industries Limited	264.29	7.80%

Particular	Fiscal 2022	
	Amount (in ₹ million)	As a % of the cost of total raw materials purchased
GSK Industries Private Limited	231.20	6.82%
Supplier 4*	201.32	5.94%
OFB Tech Private Limited	130.67	3.86%
Shreenathji Tradecorp Private Limited	110.64	3.26%
Rashmi Metaliks Limited	90.65	2.67%
Customer 8*	89.86	2.65%
M/s. Shreenathji Marketing	89.31	2.63%
Supplier 10*	84.92	2.51%
Total	**2,248.58**	**66.34%**

* *The name of the supplier has not been included in this Draft Red Herring Prospectus due to non-receipt of consent from such supplier to be named in the Offer Documents.*

Further, the quality of raw materials delivered by suppliers engaged by us has a direct impact on the overall quality of our construction and the timeliness of the project execution. In the event the suppliers engaged by us fail to provide quality raw material and/or the supply of raw material is disrupted due to any factors beyond our control, the same may have a significant impact on our business and financial condition. Although we generally seek to ensure strict quality and process control measures for suppliers, we may be subject to potential claims against us by our customers in case of any sub-standard materials provided by our suppliers. In such circumstances, our reputation may suffer, we may be required to undertake the work again at our cost and time, and our resources could be strained.

12. ***Delays in the acquisition of private land or rights of way, eviction of encroachments, environmental clearances for the projects or resolution of associated land issues, which are though attributable to our customers, may adversely affect our timely performance of our contracts and lead to disputes and losses thereby having an adverse effect on our business, results of operations and financial condition.***

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

Failure to acquire land may lead to amongst others, cancellation of the contracts, changes in scope of the project or payment delays or disputes with the government entity for claims in connection with a completed project's eligibility for an early completion bonus (if any). While no such instances have taken place during the six months period ended September 30, 2024 and Fiscals 2024, 2023 and 2022, we cannot assure you that such instances will not occur in future or have an adverse impact on our cash flows, business, results of operations and financial condition.

In addition, relevant laws and regulations may change in the future, requiring the expenditure of resources and any changes in development plans and development control regulations of the various cities in which we operate are subject to change which may affect our business operations. Any changes in existing policies and related uncertainties with respect to the implementation of new regulations may have an adverse effect on our business, financial condition and results of operations, including delays in commissioning schedule of our projects. For instance, our projects under Jal Jeevan Mission constituted 33.24% of our Order Book value amounting to ₹ 24,422.15 million as of September 30, 2024. Any change in the policy of the Government with respect to Jal Jeevan Mission can have an adverse effect on our business, results of operations and financial condition.

13. ***Our inability to collect receivables outstanding and due to be paid by our customers, in a timely manner, or at all, may adversely affect our business, financial condition, results of operations and cash flows.***

We cannot assure you that we will be able to collect our receivables on time or at all, which could adversely affect our cash flows, results of operations and financial condition. The table below sets forth the details of total trade receivables as percentage of revenue from operations as of six months period ended September 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022.

Particulars	As of							
	Six months period ended September 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	(₹ in million)	% of revenue of operations	(₹ in million)	% of revenue of operations	(₹ in million)	% of revenue of operations	(₹ in million)	% of revenue of operations
Trade receivables as % of revenue from operations	2,051.55	13.97%	1,566.15	6.42%	1,806.86	14.75%	935.31	11.98%

The table below sets forth the details of amounts outstanding for a period exceeding six months from their respective due dates of payments *vis-à-vis* the total trade receivables of our Company as of six months period ended September 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022.

Particulars	As of							
	Six months period ended September 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	(₹ in million)	% of total trade receivables	(₹ in million)	% of total trade receivables	(₹ in million)	% of total trade receivables	(₹ in million)	% of total trade receivables
Amounts outstanding beyond six months from due date	31.74	1.55%	22.54	1.44	Nil	Nil	Nil	Nil

We may also incur costs in collecting payments from our customers and we may not be able to recover such costs. We require significant working capital requirements in our business operations and such delays in the collection of receivables or inadequate recovery on our claims could adversely affect our business, cash flows, financial condition and results of operations.

14. ***Our inability to manage employees could result in shortages or underutilization, which could adversely affect our profitability.***

We depend on a large workforce for the execution of projects, and maintain a workforce based upon our current and anticipated workloads and historical trends. As of September 30, 2024, we had 1,788 permanent employees, For further details, see "*Our Business – Human Resources*" on page 213.

Further, our employees are not part of any labour union. While we have not had any instances of strikes, or labour disputes in the six months period ended September 30, 2024 and Fiscals 2024, 2023, and 2022, we cannot assure you that we will not experience any strikes on account of labour disputes in the future. Additionally, while in the six months period ended September 30, 2024 and Fiscals 2024, 2023, and 2022, we have not experienced shortages in the availability of skilled and experienced employees, and we cannot assure you that will not any shortages in the future. We estimate our future workload largely based on historical experience and other factors our estimates are based upon our best judgment, these estimates may frequently change based on newly available information.

The uncertainty of contract awards and timing can present difficulties in matching the size of our workforce with our project needs and specifications. In planning our growth, we add to our workforce, when we anticipate additional contracts. If we win large-scale contracts, we may face challenges in recruiting or retaining the necessary skilled workforce to meet the increased demand. There is no assurance that we will be able to promptly or adequately employ the required employees, which could impact our ability to deliver on time and meet project commitments. If we do not receive future contract awards or if these awards are delayed or reduced, we may incur significant costs in maintaining an under-utilized workforce and may further lack working capital to pay our loan instalments on time or at all, which could adversely affect our business, profits and results of operations.

15. ***Our business has grown rapidly in recent periods, and if we are not successful in managing our growth, our business, financial condition and results of operations may be adversely affected***

We have experienced rapid growth in six months period ended September 30, 2024, and in Fiscals 2024, 2023 and 2022, attributable primarily to an increase in our Order Book and timely execution of our projects. Our revenue from operations for the six months period ended September 30, 2024, and for Fiscals 2024, 2023 and 2022 is set out below.

(₹ in million, except percentage data)

Particulars	Six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations	14,681.13	24,389.12	12,252.67	7,808.96
Year-on-year growth in Revenue from operations	NA	99.05%	56.91%	NA

Our revenue from operations has grown at a CAGR of 76.73% from ₹ 7,808.96 million in Fiscal 2022 to ₹ 24,389.12 million in Fiscal 2024. Our PAT has grown at a CAGR of 85.81% from ₹ 353.34 million in Fiscal 2022 to ₹ 1,219.97 million in Fiscal 2024. Our EBITDA has grown at a CAGR of 67.26% from ₹862.76 million in Fiscal 2022, to ₹2,413.65 million in Fiscal 2024 For further details please see "*Our Business*" on page 189. Our future growth is subject to risks including due to our inability to win new projects. Although we plan to continue to expand our scale of operations, as well as gradually diversifying our product portfolio to become a multidisciplinary EPC company, we may not grow at a rate comparable to our growth rate in the past, either in terms of revenue or profit or both. Our future growth may place significant demand on our management and operations and require us to continuously evolve and improve our financial, operational and other internal controls within our Company. In particular, continued expansion may pose challenges in:

- maintaining high levels of project control and management,
- recruiting, training and retaining sufficient number of employees;
- further developing and strengthening our internal administrative infrastructure, particularly our financial, operational, communications, internal control and other internal systems;
- making accurate assessments of the resources we will require;
- adhering to the standards of health, safety and environment and quality and process execution to meet customer's expectation;
- operating in jurisdictions and business segments where we have limited experience; and
- ensuring compliance with legal obligations.

If we are not successful in managing our growth, our business may be disrupted and profitability may be reduced, and consequently, our business, prospects, financial condition and results of operations may be adversely affected.

16. The objects of the Offer include orders for equipment and machinery which have not yet been placed. In the event of any delay in placement of such orders, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary

We intend to utilize an amount of ₹ 149.12 million for the purchase of equipment for contract requirements. While we have procured quotations from vendors in relation to the capital expenditure to be incurred, as on the date of this Draft Red Herring Prospectus, orders for purchase of the trucks, equipment and machinery aggregating to ₹ 149.12 million (inclusive of GST and TCS), which constitutes 100% of the total estimated cost of equipment, orders for which are yet to be placed. See "*Objects of the Offer*" on page 95.

Such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotation or that there will not be cost escalations. Further, the actual amount and timing of our future capital requirements may differ from our estimates as a result of, among other things, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, design changes and technological changes. In the event of any delay in placing the orders, or an escalation in the cost of acquisition of the equipment or in the event the vendor is not able to provide equipment in a timely manner, or our business may be adversely affected. Further, if we are unable to procure the requisite equipment from the vendors from whom we have procured the quotation, we cannot assure you that we may be able to identify alternate vendors to provide us with the requisite equipment which satisfy our requirements at acceptable prices.

Our inability to procure the equipment at acceptable prices or in a timely manner may result in an increase in capital expenditure, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, prospects and results of operations

17. ***Projects undertaken through a joint venture may be delayed on account of non-performance of the joint venture partner, resulting in delayed payments or non-enforcement of performance guarantee issued by us, could lead to material adverse effect on our business, prospects, financial condition and results of operations.***

Our Company, from time to time, enters into various joint venture agreements with other parties for the purposes of bidding and execution of projects, whereby certain unincorporated vehicles are formed, having an independent legal status in such jurisdiction. As on September 30, 2024, our Company has formed seven Joint Ventures, pursuant to agreements entered into by our Company. The details of projects undertaken by our Joint Ventures and their contribution to the Order Book value of our Company for the six months period ended September 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022 is set out below:

Six months period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
Number of projects	**% of Order Book value**	**Number of projects**	**% of Order Book value**	**Number of projects**	**% of Order Book value**	**Number of projects**	**% of Order Book value**
2	5.96%	2	10.98%	2	14.95%	1	20.94%

For further details, please see "*History and Certain Corporate Matters- Our Joint Ventures*" on page 227. The joint venture agreements of our Company provide for the terms and conditions of jointly controlled operation and the participation of the parties and certain tender documents of our customers also require the bidders to enter into a joint venture agreement using a prescribed format. Under the terms of the tender documents and the arrangements with the project owner, the parties are typically jointly and severally liable for execution of the contract. Any default by our joint venture partners in the performance of their respective obligations could adversely impact our business and results of operations. In such cases we may be required to make additional investments and/ or provide additional services to ensure adequate performance and delivery of the contracted services that we are liable to provide. Additional obligations, if any, could result in reduced profits or in some cases losses for us. The inability of a joint venture partner to continue with a project for any reason including due to financial or legal difficulties could mean that we would bear increased and possibly sole responsibility for the completion of the project and bear a correspondingly greater share of the financial risk and liability of the project. Further any disputes that may arise between us and our joint venture partners may cause delays in completion or the suspension or abandonment of the project.

Though there have been no instances in the six months period ended September 30, 2024 and Fiscals 2024, 2023, and 2022, wherein our Company's participation had increased in the jointly controlled operation due to the failure of the joint venture partners to comply with the terms of joint venture agreements without the prior consent / intimation to the governmental authorities / concessioning authority, there can be no assurance that any such instances may not occur in the future. We cannot assure you that any such increase in our Company's participation in the jointly controlled operation will not be considered as breach of the tender documents and that no adverse action will be taken by the governmental authorities / concessioning authority against the jointly controlled operation. In addition to the above, typically the lead partner of the joint venture arrangement is required to issue the performance security in relation to the project. In the event any of the performance securities are invoked by our customers in projects where we are the lead partner, our business and financial condition may be adversely affected. For details, please see "*History and Certain Corporate Matters- Our Joint Ventures*" on page 227.

18. ***While we continue to focus on water management projects as part of our growth strategy, we intend to diversify into and will continue to bid for projects related to renewable energy including solar and wind power projects and other projects including mining, waste-water management, desalination, railways, metro rail and sewerage network and treatment. Our diversification beyond projects in the irrigation and water supply sector may not be successful, which could adversely affect our business, financial condition, results of operations and prospects.***

We intend to draw on our experience in the irrigation and water supply sector, effectively use our assets, market position and our ability to execute and manage multiple projects across geographies to grow our portfolio in other sectors. While we continue to focus on water management projects as part of our growth strategy, we intend to diversify into and will continue to bid for projects related to renewable energy including solar and wind power projects and other projects including mining, waste-water management, desalination, railways, metro rail and sewerage network and treatment, in order to diversify the offerings to further grow business operations, reduce the risk of dependency on existing services and strategically target higher margin opportunities. For more details, see "*Our Business – Description of our business*" on page 201. Further, we propose to also explore more opportunities in undertaking independent operations and maintenance ("**O&M**") projects in order to realize higher margins during the operation and maintenance stage of the project. We also have ongoing projects relating to metro rail and mining and construction of roads. Further, in new areas where we may lack experience or expertise, we may also enter into strategic alliances and joint ventures with other developers in order to mitigate any potential time or cost overruns and other risks relating to project execution arising out of lack of experience or expertise. For details in relation to our strategies, see "*Our Business – Our Strategies*" on page 199. However, given that we have limited to no experience in these projects, we cannot guarantee that we would be successful in diversifying beyond irrigation and water projects. Further, we may face intense competition from established players in the segments where intend to diversify.

In addition, the costs associated with entering and establishing ourselves in new segments, and expanding our operations, may be higher than expected, and we may face significant competition in these new segments. Our limited exposure may affect our ability to successfully execute such projects, which could hamper our growth prospects and may also damage our reputation. Further, diversifying beyond irrigation and water supply projects would be subject to numerous political and economic factors, legal requirements and other risks associated with expanding business to new infrastructure segment. Further, such diversification would likely require considerable time of the management of our Company, start-up expenses, expenditure on capital improvements and modification of our existing operations before any significant revenue is generated and it may also divert management's attention from the existing business segments which may suffer on account of such diversion of attention. Therefore, we may not be able to diversify our business, which could have a material adverse effect on our business, financial condition and results of operations.

19. ***We face competition from other companies operating irrigation and water supply projects segment as well as other segment where we have forayed. If we are unable to compete for and win contract awards, our business, prospects and financial condition could be adversely affected.***

While our Company continues to focus on water management projects as part of its growth strategy, we intend to diversify into and will continue to bid for projects related to renewable energy including solar and wind power projects and other projects including mining, waste-water management, desalination, railways, metro rail and sewerage network and treatment. The competition that we face for each project varies depending upon multiple factors including but not limited to the type of project, contract value and potential margins and the complexity. Some of our competitors may have greater industry or local experience, and substantial financial, technical and other resources which enables them to undertake larger projects or obtain better financing arrangements. Further, our ability to bid for and win projects is dependent on a number of factors including our ability to demonstrate experience in executing large projects and to demonstrate that we have the right engineering and construction capabilities. We may not always meet pre-qualification criteria in our own right, and as a result, we may need to partner or collaborate with other companies. We also face competition from other bidders in a similar position looking for suitable joint venture counterparties for pre-qualification requirements.

If we are unable to partner with other companies or lack the credentials to be the partner-of-choice for other companies, we may lose the opportunity to bid for a particular project. Further, after we collaborate with a joint venture counterparty, consortium member or sub-contractor on a project, we face the risk that such companies might compete with us for future projects using the know-how and skills that they have learnt from us. Additionally, in the irrigation and water supply projects segment in which we majorly operate, we face competition from several smaller and newer companies, which are permitted to bid for such projects

While service quality, technical ability, performance record, experience, health and safety records, the availability of skilled personnel and sufficiency of financial resources are key factors in customer decisions among competitors, price is often the deciding factor in most tender awards. We cannot assure you that our bids will always be competitively priced. Our inability to effectively manage such competitive pressures, could adversely affect our business, prospects and financial condition.

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

We are typically engaged as a principal contractor for the execution of a project, and we rely on subcontractors to complete a certain portion of our work. The table below sets forth the sub-contracting expenses and machinery hiring charges for the six months period ended September 30, 2024 and the Fiscals 2024, 2023 and 2022 vis-à-vis of our revenue from operations.

Particulars	Six months period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (in ₹ million)	As a % of revenue from operations	Amount (in ₹ million)	As a % of revenue from operations	Amount (in ₹ million)	As a % of revenue from operations	Amount (in ₹ million)	As a % of revenue from operations
Works and labour contract	3,701.51	25.21%	5,477.31	22.46%	3,517.32	28.71%	2,492.67	31.92%

Engaging sub-contractors is subject to certain risks, including difficulties in overseeing performance, delays which may arise on account of being unable to hire suitable subcontractors, or losses as a result of unexpected sub-contracting cost overruns. Though in the six months period ended September 30, 2024 and the Fiscals 2024, 2023, and 2022, there have not been any instances of non-performance, late performance or poor performance by our sub-contractors, since these sub-contractors have no direct contractual relationship with our customers, we are exposed to the risks above. As a result, we may incur additional costs, or be exposed to liability arising from poor performance by subcontractors, which may impact our business, reputation and profitability, and may result in litigation or other claims against us. While we may attempt to seek compensation from the relevant subcontractors, we cannot assure you that we will be successful in such a claim.

21. ***Our failure to successfully implement our expansion plan to other parts of India could adversely affect our business and results of operations.***

As of six months period ended September 30, 2024, we have undertaken projects across 11 states in India such as Madhya Pradesh, Gujarat, Odisha, Maharashtra, Chhattisgarh, Jharkhand, Uttar Pradesh, Haryana, Himachal Pradesh, Rajasthan and Karnataka. We plan to continue our strategy of diversifying and expanding our presence in different states for the growth of our business. For details, please see '*Our Business – Strategies - Strengthen our presence in India by expanding our geographical footprint*' on page 199.

We intend to focus on further expansion to other parts of India where we currently do not operate. These operations are subject to risks including risk associated with entering into new markets, establishing new supply chains that could adversely affect our business and results of operations, including risks associated with uncertain political and economic environments, government instability and laws and regulations that vary for different states, that we are not accustomed to. Our ability to operate and compete may be adversely affected by governmental regulations in the states in which we propose to transact our business. In particular, we may be required to obtain approvals from the authorities in order to bid on contracts or conduct our operations or enter into a joint venture or similar business arrangement with local individuals or businesses in order to conduct business in those states.

In addition, if we raise additional funds for our growth through debt, our interest and debt repayment obligations will increase, and we may be subject to additional restrictive covenants. Further, our management may also change its view on the desirability of current strategies, and any resultant change in our strategies could put significant strain on our resources. See also "*– Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, financial condition, results of operations and cash flows"* on page 51. In addition, expansion into new geographic regions may require significant time and attention from our management and may place strains on our operational systems and controls. If we are unable to successfully execute our growth strategies, our business, prospects, results of operations and financial condition could be adversely affected.

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

We have in the past entered into transactions with several related parties. For details of our related party transactions for the six months period ended September 30, 2024 and the Fiscals 2024, 2023 and 2022, see "*Offer Document Summary – Summary of related party transactions*" on page 23.

While all such transactions have been conducted on an arm's length basis and in compliance with applicable law, including the Companies Act, 2013, and contain commercially reasonable terms, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. It is likely that we may enter into related party transactions in the future. For details on our related party transactions, see *"Restated Consolidated Financial Information – Note 38: Related party disclosure as per Ind AS 24"* on page 316. For the six-month period ended September 30, 2024 and for Fiscal 2024, 2023 and 2022, our related party transactions contributed approximately 27.58%, 10.09%, 9.76% and 2.82% of our total revenue from operations, respectively. For more information, see "*Financial Information*", on page 256.

Further, the table below sets forth the details of related party transactions entered into by our Company for the six months period ended September 30, 2024 and Fiscals 2024, 2023 and 2022:

(₹ in million)

Sr. No	Particulars*	For six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
1.	**Loans received from key managerial personnel**				
	Arjan Suja Rabari	93.19	42.50	33.42	5.90
	Laljibhai Arjanbhai Ahir	442.51	320.10	179.07	29.61
	Harilal Jatiya	Nil	0.12	1.20	Nil
	Mukeshbhai Jatia	Nil	0.12	1.20	Nil
	Rajkumar Foolchand Jayswa	4.10	Nil	Nil	Nil

Sr. No	Particulars*	For six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	Loans Repaid during the year				
	Arjan Suja Rabari	107.74	21.99	12.70	2.00
	Laljibhai Arjanbhai Ahir	419.41	348.89	137.24	36.99
	Harilal Jatiya	Nil	0.01	Nil	Nil
	Mukeshbhai Jatia	Nil	0.01	Nil	Nil
	Closing Balances of Loans				
	Arjan Suja Rabari	32.77	47.32	26.80	6.09
	Laljibhai Arjanbhai Ahir	89.47	66.37	95.16	53.32
	Harilal Jatiya	1.31	1.31	1.20	Nil
	Mukeshbhai Jatia	1.31	1.31	1.20	Nil
	Rajkumar Foolchand Jayswa	4.10	Nil	Nil	Nil
2.	**Remuneration**				
	Arjan Suja Rabari	61.15	104.30	29.00	24.00
	Laljibhai Arjanbhai Ahir	61.15	104.30	29.00	24.00
	Jemal Rabari	0.41	0.81	Nil	Nil
	Harilal Jatiya	0.90	1.80	Nil	Nil
	Mukeshbhai Jatia	0.90	1.80	Nil	Nil
	Gayatri Desai	0.54	0.77	0.58	-
	Bonus				
	Arjan Suja Rabari	Nil	8.50	Nil	Nil
	Laljibhai Arjanbhai Ahir	Nil	8.50	Nil	Nil
	Gayatri Desai	Nil	0.06	0.07	Nil
3.	**Mining contract work expense**				
	Harilal Jatiya	1.94	3.50	Nil	Nil
	Mukeshbhai Jatia	1.07	2.52	Nil	Nil
4.	**Reimbursement of rent and royalty**				
	Jemal Kana Rabari	8.50	9.88	Nil	Nil
5.	**Amount payable: key managerial personnel**				
	Salary payable				
	Arjan Suja Rabari	16.90	2.20	0.90	4.07
	Laljibhai Arjanbhai Ahir	19.65	2.69	10.78	3.97
	Jemal Rabari	1.17	0.78	Nil	Nil
	Harilal Jatiya	2.35	1.57	Nil	Nil
	Mukeshbhai Jatia	2.35	1.57	Nil	Nil
	Gayatri Desai	0.09	0.07	Nil	Nil
	Sundry Creditors				
	Harilal Jatiya	0.44	0.62	Nil	Nil
	Mukeshbhai Jatia	0.50	0.57	Nil	Nil
	Jemal Kana Rabari	Nil	0.56	Nil	Nil
6.	**Loans received from relatives of key managerial personnel**				
	Deva Suja Rabari	Nil	Nil	1.78	0.73
	Geeta Lalji Ahir	Nil	5.00	Nil	0.88
	Laxmiben Arjanbhai Ahir	Nil	Nil	Nil	0.48
	Sejuben Arjanbhai Rabari	Nil	Nil	2.00	1.27

Sr. No	Particulars*	For six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	Loans repaid during the year				
	Bechara Suja Rabari	Nil	Nil	Nil	1.77
	Deva Suja Rabari	0.04	Nil	2.41	0.22
	Geeta Lalji Ahir	5.01	0.03	0.02	1.00
	Laxmiben Arjanbhai Ahir	Nil	Nil	Nil	9.85
	Sejuben Arjanbhai Rabari	0.03	0.05	0.13	Nil
	Closing balances of loan received				
	Deva Suja Rabari	Nil	0.04	0.04	0.67
	Geeta Lalji Ahir	2.41	7.28	2.04	1.84
	Sejuben Arjanbhai Rabari	4.68	4.44	4.01	1.88
7.	**Sub-contracting expenses**				
	Hamir Suja Rabari	0.92	3.19	8.63	5.14
8.	**Mining Contract Work Expense**				
	Kailash Harilal Jatiya	2.27	3.61	Nil	Nil
9.	**Interest Expense**				
	Bechara Suja Rabari	Nil	Nil	Nil	0.21
	Deva Suja Rabari	Nil	Nil	Nil	0.07
	Geeta Lalji Ahir	0.14	0.26	0.22	0.23
	Laxmiben Arjanbhai Ahir	Nil	Nil	Nil	1.14
	Sejuben Arjanbhai Rabari	0.27	0.48	0.25	0.16
10.	**Remuneration**				
	Deva Suja Rabari	0.42	0.91	Nil	Nil
11.	**Amount payable to the relatives of key managerial personnel**				
	Trade payables				
	Hamir Suja Rabari	0.13	Nil	0.37	3.82
	Kailash Harilal Jatiya	6.68	0.51	Nil	Nil
	Withheld Deposit				
	Hamir Suja Rabari	Nil	0.24	0.72	Nil
	Security deposit				
	Hamir Suja Rabari	0.37	0.32	0.72	Nil
	Other deposits				
	Hamir Suja Rabari	Nil	Nil	0.64	Nil
	Salary payable				
	Deva Suja Rabari	0.07	0.06	Nil	Nil
12.	**Enterprises over which key managerial personnel and/or relatives of key managerial personnel are able to exercise significant influence**				
	Loans given during the year				
	Khaa Organic Private Limited	Nil	Nil	Nil	4.17
	Loans Repaid during the year				
	Khaa Organic Private Limited	Nil	Nil	4.17	Nil
	Closing Balances of Loan given				
	Khaa Organic Private Limited	Nil	Nil	Nil	4.17

Sr. No	Particulars*	For six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	CSR expenses				
	LCC Foundation	1.20	14.43	7.63	Nil
	Shree Arjanbhai Chothabhai Ahir Memorial Trust	0.90	1.63	Nil	14.46
13.	**Fixed assets purchase**				
	M/s. Laxmi Stone	Nil	Nil	Nil	0.29
14.	**Purchase**				
	M/s. Laxmi Stone	0.35	5.97	6.22	19.26
15.	**Rent expense**				
	DOM Reality Private Limited	3.30	6.60	6.60	Nil
16.	**Trade payable**				
	M/s. Laxmi Stone	0.32	0.11	0.04	5.83
	DOM Reality Private Limited	0.50	Nil	0.17	Nil
17.	**Royalty deposit**				
	M/s. Laxmi Stone	Nil	1.06	1.20	Nil
18.	**GST deposit**				
	M/s. Laxmi Stone	Nil	0.21	0.23	Nil
19.	**Rent deposit**				
	Dom Realty Private Limited	1.10	1.10	1.10	1.10
20.	**Advance given during the year**				
	LCC Foundation	Nil	Nil	0.76	Nil
	DOM Reality Private Limited	Nil	1.10	9.76	Nil
	Advance released during the year				
	LCC Foundation	Nil	0.76	Nil	Nil
	DOM Reality Private Limited	Nil	1.10	9.76	Nil
			Nil	Nil	
	Closing Balance of Advance given				
	LCC Foundation	Nil	Nil	0.76	Nil

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

The transactions we have entered into and any future transactions with our related parties may have involved or could potentially involve conflicts of interest which may be detrimental to our Company. After the completion of the Offer, all related-party transactions that our Company may enter into will be subject to Audit Committee, Board or shareholder approval, as may be required under the Companies Act, 2013 and the SEBI Listing Regulations. We cannot assure you that such approvals will be received in a timely manner or at all. Further, we cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations or that our Company could not have undertaken such transactions on more favourable terms with any unrelated parties or that any dispute that may arise between us and related parties will be resolved in our favour.

23. ***We own and rent equipment and mobilize such equipment at the beginning of each project resulting in increased fixed costs to our Company. In the event we are not able to generate adequate cash flows it may have a material adverse impact on our operations.***

We own and rent large and modern construction equipment and mobilize such equipment at the beginning of each project, resulting in increased fixed costs to our Company. As of September 30, 2024, our Company owned construction equipment assets such as excavator, tipper, transit mixer, grader, rock breaker, diesel generator sets (DGs), crusher, silo and transportation vehicles. We have rental equipment's basis agreements entered typically for a period of six months along with owned equipment's and as on September 30, 2024, we rented equipment such as, excavators, tippers, transit mixers, graders , rock breakers, and DGs, on rental basis.

The following table sets forth details of our equipment cost for the period indicated:

Particulars	Six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Equipment cost (in ₹ million)	94.64	129.06	39.17	38.34
Equipment cost as a % of revenue from operations	0.64%	0.53%	0.32%	0.49%

The following table sets forth details of the number of owned and hired equipment for the period indicated:

Particulars	Six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Equipment owned	630	570	325	210
Equipment hired	438	485	356	243

The following table sets forth details of the rent paid on hired equipment for the period indicated

Particulars	Six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Machinery hiring charges (in ₹ million)	175.00	293.01	215.67	116.51
% of revenue from operations	1.19%	1.20%	1.76%	1.49%

Further, on an average we incur significant cost in mobilizing equipment at our project sites. For further details, see "*Our Business – Equipment*" on page 211. Accordingly, the cost of maintaining and mobilizing such equipment in proper working condition constitutes a significant portion of our operating expenses.

Our Company's operations depend on the timely availability and mobilization of construction equipment, whether leased or owned. The uncertainty surrounding contract awards, including their timing and potential modifications, makes it challenging to align equipment procurement and deployment with project needs. In large-scale projects, where timing is particularly unpredictable, delays or terminations can result in significant costs related to leasing, mobilization, and maintenance. Disruptions in procuring or dispatching equipment—whether due to project delays, land unavailability, labour disputes, or other unforeseen factors—could adversely impact our financial condition, profitability, and overall business operations.

24. ***Our operations and profitability could be affected if we fail to keep pace with technical and technological developments in the construction industry.***

Our recent experience indicates that customers are increasingly developing larger, more technically complex projects in the civil construction and infrastructure sector and there exists a risk of technology disruption in the construction industry. We use technologies like SCADA, water gems, water hammer, KY Pipe, E-Survey (used on hydraulic and surge design), Staad – pro (used in structural design) and AutoCAD for design planning and for design data base, geographic information system for mapping and analysing topographic data, soil testing equipment for soil investigation and GPS technology for precise location data. For further details, see "*Our Business*" on page 189. To meet our customers' needs, we must regularly update existing technology and acquire or develop new technology for our engineering construction undertakings. In addition, rapid and frequent technology and market demand changes can often render existing technologies and equipment obsolete, requiring substantial new capital expenditures and/or write-downs of assets. Our failure to anticipate or to respond adequately to changing technical, market demands and/or customer requirements could adversely affect our business, financial condition and results of operation.

25. ***Our operations are subject to environmental, health and safety laws. Adherence with, and changes in, such environmental, health and safety laws and regulations or stringent enforcement of existing environmental, health and safety laws and regulations may result in increased liabilities which may adversely affect our cash flows, business results of operations and financial condition.***

We operate in the infrastructure industry and our operations are subject to environmental, health and safety and other regulatory and/ or statutory requirements of the central government or state governments in which we execute projects or have executed projects in the past. For further details of the regulations applicable to our operations, please see "*Key Regulations and Policies*" on page 217. There can be no assurance that compliance with such laws and regulations will not result in delays in completion, or otherwise have an adverse effect on our financial condition, cash flows and results of operations. Furthermore, unforeseen events such as accidents, in particular fatalities, may adversely affect our reputation and may result in fines and/or investigations by public authorities as well as litigation from injured workers or their dependents. See also "*– The projects that we execute are exposed to various risks and other uncertainties, and our risk management and project selection framework may be inadequate, which may adversely affect our business, results of operations and financial condition.*" on page 37.

Though there have not been any instances of non-compliances in six months period ended September 30, 2024 and in Fiscals 2024, 2023 and 2022, any non-compliances with these laws and regulations, may expose us to civil penalties, criminal sanctions and revocation of key business licences.

In case of any change in environmental or pollution regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment, and emissions management. We cannot assure you that our costs of complying with current and future environmental laws and other regulations will not adversely affect our business, results of operations or financial condition. In addition, we could incur substantial costs, and we could face other sanctions, if we were to violate or become liable under environmental laws. Though during the six months period ended September 30, 2024 and Fiscals 2024, 2023 and 2022 there has been no violation or non-compliance by our Company of any applicable environmental law, in case of any such non-compliance, our potential exposure includes fines and civil or criminal sanctions, third-party property damage or personal injury claims and clean-up costs.

26. ***There have been certain instances of delays in payment of statutory dues by our Company in the past. Any delay in payment of statutory dues by our Company in future may result in the imposition of penalties and in turn may have a material adverse effect on our business, results of operations and financial condition.***

Our Company is required to pay certain statutory dues including provident fund contributions and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, respectively, and professional taxes.

The table below sets out details of the delays in statutory dues payable by our Company:

(₹ million, unless otherwise indicated)

Nature of Statutory Dues	Six months period ended September 30, 2024		Fiscal					
			2024		2023		2022	
	Amount for which payment was delayed	Number of days	Amount for which payment was delayed	Number of days	Amount for which payment was delayed	Number of days	Amount for which payment was delayed	Number of days
Provident Fund	-	-	0.33	2	0.05	44 to 164	0.31	One
Tax deducted at source on salary	2.19	24	-	-	-	-	-	-
Tax deducted at source other than on Salary	11.94	24	0.33	23	2.87	08 to 32	0.14	24 to 32

If we are unable to pay our statutory dues on time due to inadvertence or oversight of regulatory requirements or due to any other reasons, we may be subject to penalties which could impact our financial condition and results of operations. We cannot assure you such delays in payment of statutory dues will not occur in future or we will not receive any notice seeking an explanation or an order imposing a penalty in the future in relation to such delays.

27. ***We have experienced negative cash flows from operating activities in the past and may continue to do so in the future.***

We have in the past, and may in the future, experience negative cash flows from operating activities, investing activities and financing activities. The following table sets forth our total cash flows for the period/years included, as applicable:

(in ₹ million)

Particulars	As of			
	Six-months ended September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Cash flows from/ (used in) operating activities	(1,772.65)	293.49	(488.23)	167.06
Cash flows used in investing activities	(440.17)	(1,294.89)	(930.12)	(388.21)
Cash flows from financing activities	2,093.09	834.53	1,434.46	588.85
Net Increase/ (Decrease) in Cash and Cash Equivalent	**(119.73)**	**(166.86)**	**16.11**	**367.70**

We have had net negative cash outflow from operating activities in certain financial periods set out above primarily due to increase in financial assets and other assets, increase in trade receivables and increase payment for financial liabilities and other payables. Any negative cash outflows from operating activities over extended periods, could have an adverse impact on our cash flow position, business operations and growth plans. As a result, our cash flows, business, future financial performance and results of operations could be adversely affected. We cannot assure you that such events will not occur or not have an adverse effect, in the future. For further details, see "*Management's Discussion on Analysis of Financial Conditions and Results of Operations – Cash Flows*" on page 373.

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

We may be unable to service our debt obligations in a timely manner or comply with various financial and other covenants and other terms and conditions of our financing agreements, which could materially and adversely affect our financial condition. As of six months period ended September 30, 2024 we had total outstanding fund-based current and non-current borrowings (including the current maturities of long-term borrowing) of ₹ 6,616.58 million on a consolidated basis, primarily comprising credit facilities, cash credit, working capital demand loan, overdraft and term loans. We had a total debt to equity ratio of 1.32 times as of six months period ended September 30, 2024. For details, please see "*Financial Indebtedness*" on page 380.

A high level of borrowings of our Company may have several adverse consequences, including but not limited to the following:

a. a portion of our cash flows may be used towards repayment of borrowings, which will reduce the availability of cash flows to fund working capital, capital expenditures, acquisitions and other general corporate requirements;

b. our ability to obtain additional financing in the future at reasonable terms may be adversely affected;

c. fluctuations in market interest rates may affect the cost of our borrowings;

d. our business, reputation and financial condition could be adversely affected if we are unable to service our indebtedness or otherwise comply with financial and other covenants in our financing agreements; and we may be more vulnerable to economic downturns.

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

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

29. Our Company has availed certain unsecured borrowings which are repayable on demand. Any such demand may adversely affect our business, cash flows, financial condition and results of operations.

Our Company has availed certain unsecured borrowings which are repayable on demand, with or without the existence of an event of default. The table below sets out the details of the unsecured borrowings by our Company and as of nine months period ended December 31, 2024:

Loan from	Amount outstanding as on December 31, 2024 (₹ in million)
Loans from related parties	150.35
Loans from banks and financial institutions	3,724.53
Total	**3,874.88**

For further details in relation to our indebtedness, please see section titled "*Financial Indebtedness*" on page 380. In the event that our lenders seek a repayment of their respective loans, we would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. If we are unable to procure such financing, we may not have adequate funds to undertake new initiatives or complete our ongoing strategies. As a result, any such demand for repayment of unsecured borrowings may adversely affect our business, cash flows, financial condition and results of operations.

30. ***Our operations are geographically concentrated in the states of Gujarat and Madhya Pradesh. Any localized social unrest, natural calamities, etc., could have material adverse effect on business and financial operations.***

As on date of this Draft Red Herring Prospectus, our Ongoing Projects are geographically located in the states of Gujarat, Madhya Pradesh, Rajasthan, Odisha, Maharashtra, Jharkhand, Haryana, Karnataka, and Chhattisgarh. We have also, in the past, undertaken projects in Uttar Pradesh and Himachal Pradesh.

A substantial number of our Ongoing Projects are being executed in the state of Gujarat and Madhya Pradesh. The table below sets forth the breakdown of our revenue from operations of our Company in Madhya Pradesh and Gujarat for the periods indicated therein:

Particulars	Fiscal							
	September 30, 2024		2024		2023		2022	
	Amount (in ₹ million)	As a % of revenue from operations	Amount (in ₹ million)	As a % of revenue from operations	Amount (in ₹ million)	As a % of revenue from operations	Amount (in ₹ million)	As a % of revenue from operations
Gujarat	5,970.35	40.67%	2,676.18	10.97%	1,325.68	10.82%	3,105.30	39.77%
Madhya Pradesh	5,289.19	36.03%	16,104.53	66.03%	7,560.40	61.70%	3,155.78	40.41%
Total	**11,259.54**	**76.70%**	**18,780.71**	**77.00%**	**8,886.08**	**72.52%**	**6,261.08**	**80.18%**

This concentration of our projects in the states of Gujarat and Madhya Pradesh heightens our exposure to adverse developments related to regulatory, political, as well as economic, demographic and other changes in the respective states of as well as the occurrence of natural and man-made disasters, which may adversely affect business, results of operations and financial condition in the respective states. Our projects require significant labour and are also reliant on government policies in terms of taxes, duties and incentives made applicable by the state government. For further information, please see section titled "*Statement of Special Tax Benefits*" on page 127. As a result, any unfavourable policies in the states of could adversely affect our business, results of operations and financial condition.

31. ***There can be no assurance you that we will be able to successfully execute our growth strategies, which could affect our business, prospects, results of operations and financial condition.***

As part of our growth strategy, we propose to continue to pursue large value and complex projects, boost operational excellence and cost efficiency, maximize opportunities in existing markets and expand our footprint in other states of India where we currently do not operate. Our growth strategies could place significant demand on our management and our administrative, technological, operational and financial infrastructure. We also require skilled domain experts, including engineers, architects, contract managers, and administrative staff, to grow our business. See also, "*If we are unable to manage attrition and attract and retain skilled professionals, it may adversely affect our business prospects, reputation and future financial performance.*" on page 56.

Further, the execution of our growth strategies requires us to focus on business development initiatives. We cannot assure you that our business development initiatives will yield results in the form of contract awards. In addition, if we raise additional funds for our growth through debt, our interest and debt repayment obligations will increase, and we may be subject to additional restrictive covenants. Please see "*– Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, financial condition, results of operations and cash flows*" on page 51. In addition, expansion into other states of India where we currently don't operate will subject us to various challenges. Please see "*Our failure to successfully implement our expansion plan to other parts of India could adversely affect our business and results of operations.*" on page 45. If we are unable to successfully execute our growth strategies, our business, prospects, results of operations and financial condition could be adversely affected.

32. ***Our business operations are being conducted on premises leased from third parties. Our inability to continue operating from such premises, or to seek renewal or extension of such leases may have an adverse effect on our business, operations and financial condition.***

Certain of our business operations are conducted on premises leased from third parties and we may continue to enter into such transactions in future. The table below provides leased details of the properties used by us on a leasehold basis:

Sr. no	Location	Total area (in sq. ft)
1.	1st Floor, VMG Landmark, Plot No. G-1/24-25, E-8, Extention Gulmohar, Bhopal, Madhya Pradesh	1,100.00
2.	House No.P-48, Gandhi Colony, Lalgadh, Bikaner, Rajasthan	2,400.00
3.	House No. A-6, HIG Duplex, Phase I, Pokharlput, Anantvihar, Bhubneshwar, Odisha	1,600.00
4.	D 127, Katira Complex, RTO Relocation Site, Bhuj	261.00

Sr. no	Location	Total area (in sq. ft)
5.	D 126, Katira Complex, RTO Relocation Site, Bhuj	262.00

For further information, see *"Our Business - Property"* on page 216. We cannot assure you that we will be able to continue operating out of these premises or renew the leases on favorable terms, or at all. Any inability to renew these leases or secure alternative premises in a timely manner may adversely impact our business, operations and financial condition.

Given that certain of our operations are conducted on premises leased from third parties, any encumbrance or adverse impact, or deficiency in, the title, ownership rights or development rights of the owners from whose premises we operate, breach of the contractual terms of any lease agreements, or any inability to renew such agreements on acceptable terms or at all may adversely affect our business and results of operations. In the event of relocation, we may be required to obtain fresh regulatory licenses and approvals. Further, we cannot assure you that in the event of relocation we will be able to find suitable locations. Until we receive these, we may suffer disruptions in our operations and our business which may also adversely affect our business, results of operations and financial condition. While we have not faced any disruptions to our business operations due to an inability to continue operating from leased premises or to seek renewal or extension of such leases in the six months period ended September 30, 2024 and Fiscals 2024, 2023, and 2022, we cannot assure you that we will not encounter such issues in the future. Any failure to continue operating out of our existing premises or to renew our leases on favourable terms, or at all, could adversely affect our business operations, financial condition, and results of business operations.

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

Our Company's performance depends largely on the efforts and abilities of our Promoters. We believe that the inputs and experience of our Promoters are valuable for the development of business and operations and the strategic directions taken by our Company. For details in relation to the experience of our Promoters, other, please see section titled "*Our Management*" and "*Our Promoter and Promoter Group*" on pages 233 and 251, respectively. Further, presently we are not maintaining any keyman insurance policy, and demise of any key person may affect our business operations. If our Promoters are unable or unwilling for any reason to continue their association with us, or to devote as much time to our operations as they have in the past, our business, results of operations may be adversely affected. As a result of any such factors, our business, cash flows, financial condition, results of operations and prospects and, particularly, our brand value, reputation and expansion strategy, may be adversely affected.

34. ***We may not be able to adequately protect our intellectual property or may unintentionally infringe upon the intellectual property rights of others which could substantially harm our business.***

We rely on trademark to protect our rights to our Company's logo and as on date we use one trademark. We have applied for the registration of our trademark *vide* application dated December 28, 2024 before the Trademarks Registry. For details of our intellectual property, see "*Our Business – Intellectual Property*" and "*Government and other Approvals – Our Intellectual Property*" on pages 215 and 391, respectively.

The use of our logo by any third party may lead customers to confuse them with our Company, which could lead to our Company losing business to such competitors and could adversely affect our goodwill. In addition, if such third parties experience any negative publicity, it could have an adverse effect on our reputation. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly, and the outcome cannot be assured. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property. In the event that the steps we may take, and the protections afforded by law do not adequately safeguard our proprietary rights, we could suffer losses in revenues and profits due to competing sales of products unlawfully produced which may have an adverse effect on our business, prospects, results of operations and financial condition.

We cannot assure you that any of our registered intellectual property rights or our knowhow, or claims thereto, will now or in the future successfully protect what we consider to be the intellectual property underlying our business, or that our rights will not be successfully opposed or otherwise challenged

35. ***Majority of our Directors do not have prior experience of holding a directorship in a company listed on the Stock Exchanges, which could adversely affect our compliance with regulations post-listing.***

Our Directors have relevant experience in their respective fields which benefits our Company, in strategizing the direction and vision of our Company. However, majority of Directors, except for Vijayalakshmi Suvarna and Rajnikant Chimanlal Diwan, do not have any prior experience in holding a directorship in a company listed on the Stock Exchange. Post listing of Equity Shares on Stock Exchanges, our Company will also be subject to compliance requirements under the SEBI Listing Regulations and other applicable law post listing of the Equity Share on the Stock Exchanges. While, our Board is capable of efficiently managing such compliance requirements by engaging professionals having expertise in managing such compliances, considering majority of our Directors do not have prior experience of holding a directorship in a company listed on the Stock Exchanges, this could adversely affect our compliance with regulations post-listing.

36. Our Company is subject to anti-bribery, anti-corruption and sanctions laws and regulations any violation of which could adversely affect our reputation, business, financial condition, results of operations.

Our business is subject to anti-bribery and anti-corruption laws which prohibit us, our employees, agents, sub-contractors and other intermediaries from bribing or attempting to bribe officials of the government for the purpose of obtaining or keeping business or otherwise obtaining favourable treatment from them. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation.

Our business is subject to incidents of vendor, contractor, employee fraud, theft or embezzlement. We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our Equity Shares. While there have been no such instances of fraud by our employees in the six months period ended September 30, 2024 and in Fiscals 2024, 2023 and 2022, we cannot assure you that this will not occur in the future. Further, there have been no instances of any violations of anti-corruption laws in the six months period ended September 30, 2024 and Fiscals 2024, 2023, and 2022, we cannot assure you that we will not discover any issues or violations with respect to anti-bribery, anti-corruption and economic sanctions laws by us or our employees, agents, sub-contractors or other intermediaries. Any violations of these laws and regulations could result in restrictions being imposed on our operations, affect our eligibility to bid for projects, expose us to administrative, civil or criminal penalties or fines and could adversely affect our reputation, business, financial condition, results of operations and the trading price of our Equity Shares.

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

There are outstanding legal proceedings involving our Company, Subsidiaries, Promoters and Directors. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The following table sets forth a summary of the litigation involving our Company, Subsidiaries, Promoters and Directors, in accordance with the materiality policy adopted by our Board. For further details of such outstanding legal proceedings, see "*Outstanding Litigation and Material Developments*" on page 383.

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigations#	Aggregate amount involved* (₹ in million)
Company						
By our Company	1	NA	NA	NA	2	419.94
Against our Company	Nil	14	Nil	NA	1	228.75
Directors (Other than our Promoters)						
By our Directors	1	NA	NA	NA	Nil	Nil
Against the Directors	Nil	1	Nil	NA	Nil	0.22
Promoters						
By Promoters	Nil	NA	NA	NA	Nil	Nil
Against Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By Subsidiaries	Nil	NA	NA	NA	Nil	Nil
Against Subsidiaries	Nil	Nil	Nil	NA	Nil	Nil

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

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

38. ***Our Company is subject to risks arising from interest rate fluctuations, which could reduce the profitability of our projects and adversely affect our business, financial condition and results of operation.***

Our operations are funded to a considerable extent by way of debt and increases in interest rate and a consequent increase in the cost of servicing such debt may adversely affect our results of operations and financial condition. Changes in prevailing interest rates affect our interest expense in respect of our borrowings and our interest income in respect of our interest on short term deposits with banks. Our debt facilities carry interest at variable rates as well as fixed rates. As of September 30, 2024, the interest rates for our borrowings ranged from 7.07% to 11.50% per annum. Set forth below are details of our borrowings at floating rates as of the dates set out below.

Particulars	**As of**			
	Six months period ended September 30, 2024	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Borrowings at floating rates *(in ₹ million)*	5,972.44	3,507.66	2,615.16	1,076.21

Although we may in the future engage in interest rate hedging transactions or exercise any right available to us under our financing arrangements to terminate the existing debt financing arrangement on the respective reset dates and enter into new financing arrangements, there can be no assurance that we will be able to do so on commercially reasonable terms or that these agreements, if entered into, will protect us adequately against interest rate risks. Further, if such arrangements do not protect us adequately against interest rate risks, they may result in higher costs.

39. ***Any downgrade in our credit rating could adversely affect our ability to raise capital in the future.***

Our financing agreements require us to obtain a credit rating from an independent agency. The table below sets forth the credit ratings of our Company from rating agencies as on the date of this Draft Red Herring Prospectus:

Instrument	**Amount** ***(₹ in million)***	**Rating**
Long term bank facilities	2,690.00	CARE A; Stable (Single A; Outlook: Stable)
Long term/ short term bank facilities	8,430.00	CARE A; Stable / CARE A2+ (Single A; Outlook: Stable/ A Two Plus)
Short term bank facilities	180.00	CARE A2+ (A Two Plus)

Our credit ratings, which are intended to measure our ability to meet our debt obligations, are a significant factor in determining our finance costs. The interest rates of certain of our borrowings may significantly depend on our credit ratings. A downgrade of our credit ratings could lead to greater risk with respect to refinancing our debt and would likely increase our cost of borrowing and adversely affect our business, financial condition, results of operations, reputation and prospects.

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

We require various statutory and regulatory permits, approvals, licenses, registrations and permissions for our business and operations some of which may have expired and for which we may have either made or are in the process of making an application for obtaining the approval. For details of the key laws and regulations applicable to us, see "*Key Regulations and Policies*" on page 217. We may need to apply for further approvals in the future including renewal of approvals that may expire from time to time. We cannot assure you that the relevant authorities will issue such permits or approvals in the timeframe anticipated by us or at all. Failure to renew, maintain or obtain the required permits or approvals may result in the interruption of our operations and may adversely affect our business, financial condition and results of operations. Further, we cannot assure you that the approvals, licenses, registrations, and permits issued to us will not impose onerous requirements and conditions on our operations or will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action.

Failure to renew, maintain or obtain, or any suspension or revocation of, the required permits or approvals at the requisite time may result in stringent restrictions or interruption in all or some of our operations. Any failure to renew approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of approvals, licenses, registrations and permits that have been or may be issued to us, may adversely affect our business, reputation and financial condition. We cannot assure you that we will be able to obtain such approvals in a timely manner or at all, failing which our business operations may be adversely affected.

41. ***We have certain contingent liabilities which have been disclosed in our Restated Consolidated Financial Information, which if they materialize, may adversely affect our results of operations, cash flows and financial condition.***

The following is a summary table of our contingent liabilities as per Ind AS 37 as on September 30, 2024 as indicated in our Restated Consolidated Financial Information.

(*in ₹ million*)

Sr. No.	Particulars	As on September 30, 2024
1.	Outstanding bank guarantees	5,366.15
2.	Other money for which the company is contingently liable (direct and indirect taxes)	133.68
	Total	**5,499.83**

If a significant portion of these liabilities materialize, it could have an adverse effect on our business, cash flows, financial condition and results of operations. For further information on contingent liabilities as per Ind AS 37 as of September 30, 2024, see "*Restated Consolidated Financial Information – Notes forming part of the Restated Consolidated Financial Information – Note 43*" on page 324.

42. ***The business development efforts of our Company involve considerable time and expense, and our revenues may not justify expenses incurred towards business development efforts.***

In order to gain a competitive advantage and manage our business operations and growth, we leverage the experience and understanding of our Promoters, Arjan Suja Rabari and Lalajibhai Arjanbhai Ahir having an industry experience of over 27 years and over 15 years respectively. If any of our Promoters owing to any reason discontinue their involvement in our Company, we may not be able to gain a competitive advantage and manage our business operations and growth, by leveraging their experience and understanding. As part of our business development efforts, we invest considerable time evaluating potential projects and preparing our bids. We also incur costs in making pre-qualification applications, conducting pre-bid inspections, and preparing tendering documents.

Our results of operations depend on winning contract awards. Our customers may make decisions to award projects based in part or entirely on factors, or perceived factors, not directly related to our technical capabilities, including, among others, that customer's projections of business growth, economic conditions, preferences for particular contractors and favourable terms offered by competitors. Our business development and bidding efforts require a significant investment of human resources, expense and time, including by our Promoters and senior management, and we cannot assure you that we will be successful in generating project awards. If our business development efforts do not result in sufficient revenue to justify our costs, our business, financial condition, and results of operations could be adversely affected.

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

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

Period	Number of employees at the beginning of the year/period	Number of employees at the end of the year/period	No. of employees who resigned during the year/period	Attrition rate*
September 30, 2024	1,825	1,788	493	21.61%
Fiscal 2024	1,110	1,825	693	27.52%
Fiscal 2023	441	1,110	259	18.92%
Fiscal 2022	267	441	113	20.40%

**Attrition rate is calculated by dividing the number of employees who left our Company during a year/ period with the sum total of the number of employees in the beginning of the year/ period and additions during the year/ period*

Though during the six months period ended September 30, 2024 and Fiscals 2024, 2023 and 2022 there have been no instances of high attrition rate amongst our KMPs and SMPs, any such high attrition rates of qualified personnel could have an adverse effect on our ability to expand our business, execute projects in a timely manner, and cause us to incur greater personnel expenses and training costs, which, in turn, could affect our margins. Failure to hire and train or retain qualified personnel in sufficient numbers could have an adverse effect on our business, results of operations and financial condition.

44. ***Any breakdowns of our equipment or failures to repair or maintain equipment may adversely affect our business, cash flows, financial condition and results of operations.***

As part of our business operations, we maintain a large inventory of equipment. Though, we have an integrated inventory management system, which enables us to manage our inventory and monitor equipment supply and mobilisation of our resources, we are exposed to associated operational risks such as the obsolescence of equipment, destruction, theft or major equipment breakdowns, or failure to repair our equipment, which may result in project delays and cost overruns. Obsolescence, destruction, theft, or breakdowns of our equipment may significantly increase our capital expenditure and the depreciation recorded on our plants and equipment and change the way our management estimates the useful life of our plants and equipment. We may not be able to acquire new equipment or repair damaged equipment in time or at all. Further, some of our equipment may be costly to repair. We may also experience significant price increases due to supply shortages, inflation, transportation difficulties or unavailability of bulk discounts. Such obsolescence, destruction, theft, breakdowns, repair or maintenance failures or price increases may not be adequately covered by our insurance policies and may adversely affect our business, cash flows, financial condition and results of operations.

45. ***Our insurance coverage may not be sufficient or may not adequately protect us against all material hazards, which could have an adverse effect on our business, results of operations, cash flow and financial condition.***

We generally maintain insurance covering our assets at levels that we believe to be appropriate, including workmen's compensation policies We believe that the insurance coverage which we maintain is reasonably adequate to cover the normal risks associated with the operation of our businesses. Even if we have insurance for the incident giving rise to the loss, we may be required to pay a significant deductible on any claim for recovery of such a loss, or the amount of the loss may exceed our coverage for the loss. However, we cannot assure you that any claim under the insurance policies maintained by us will be honored fully, in part or on time, or that we have obtained sufficient insurance to cover all our losses, or that our insurance premiums will not change substantially. The table below sets forth information of insurance cover on assets of our Company for the six-months ended September 30, 2024, Fiscals 2024, 2023 and 2022:

(in ₹ million, unless specified otherwise)

Particulars	As of September 30, 2024	As of		
		Fiscal 2024	Fiscal 2023	Fiscal 2022
Amount of Net Assets*	1,254.28	1,338.02	848.57	649.81
Amount of sum insured	2,316.59	2,817.20	838.97	176.15
Insurance Coverage (times)**	1.85	2.11	0.99	0.27
Insurance Coverage (in terms of %)	184.70%	210.55%	98.87%	27.11%

**Net assets = Net block of tangible fixed assets*

***Insurance coverage = Total insurance coverage amount by considering insurance policies of property, equipments, vehicles, stock, erection and all risk insurance / Net assets (balance of net block of property, plant and equipments (excluding land value) + inventories)*

In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, and while we have no reason to believe that we will not be able to renew our existing insurance coverage as and when such policies expire or obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct our businesses as now conducted. We have not faced any issues with insurance coverage renewals in the six-months ended September 30, 2024, and the Fiscals 2024, 2023, and 2022, however, we cannot assure you that such renewals will be granted in a timely manner, or at acceptable cost, or at all. To the extent that we suffer loss or damage, or successful assertion of one or more large claims against us for events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered in full or part by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial condition and cash flows could be adversely affected. While we have not witnessed any issues in relation to claim rejections in the six-month ended September 30, 2024, and the Fiscals 2024, 2023, and 2022, we cannot assure you that we will not encounter such issues in the future. For further details on our insurance arrangements, see "*Our Business – Insurance*" on page 215.

46. ***Our Promoters and Directors may have an interest in our Company other than reimbursement of expenses incurred or normal remuneration or benefits.***

Our Promoters and Directors, may be deemed to be interested to the extent of Equity Shares held by them, as well as to the extent of any dividends, bonuses, perquisites or other distributions on such Equity Shares. Further, certain of our Directors are also on the board of certain Subsidiaries and accordingly may be deemed to be interested to the extent of the sitting fees, commission and remuneration payable to them by such Subsidiaries. See "*Restated Consolidated Financial Information – Note 38: Related party disclosure as per Ind AS 24*", "*Our Management – Interest of Directors*", and "*Our Management – Interest of Key Managerial Personnel and members of Senior Management*" on pages 316, 237 and 250 respectively.

47. ***If we are unable to establish and maintain an effective internal controls and compliance system, over financial reporting, our reputation could be adversely affected.***

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. In addition, we may be subject to regulatory or other proceedings, including claims for alleged negligence, in connection with any such unauthorized transaction, fraud or misappropriation by our employees, which could adversely affect our goodwill, business prospects and future financial performance. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our Equity Shares. We have implemented various measures to enhance our internal controls and compliance system, including regular internal audits, comprehensive training programs for employees, and continuous monitoring of our control processes. Despite these efforts, the complexity of financial regulations and evolving industry standards pose ongoing challenges.

To address these challenges, the Board of Directors of our Company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of our financial information. The Board of Directors are also responsible for identifying and ensuring that our Company is compliant with the applicable laws including the Companies Act and the SEBI Listing Regulations. Despite these measures, there remains a risk that deficiencies in our internal controls could lead to inaccuracies in financial reporting, potentially damaging our reputation and impacting our stock price. We are committed to continuously improving our internal control systems to mitigate these risks and maintain investor confidence.

48. ***Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.***

We have not paid any dividends in the six-month ended September 30, 2024 and the Fiscals 2024, 2023, and 2022, and from October 1, 2024 till the filing of this Draft Red Herring Prospectus. Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements and capital expenditure. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our earnings, capital requirements, acquisitions, overall financial condition of our Company and restrictive covenants of our financial arrangements. Additionally, our ability to pay dividends may also be restricted by the terms of financing arrangements that we may enter into. Dividends distributed by us will attract dividend distribution tax at rates applicable from time to time. For further information, see "*Dividend Policy*" on page 255.

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

The table below sets forth our employee benefits expense (incurred for on-roll employees) for the periods indicated:

(in ₹ million unless otherwise indicated)

Particulars	Six months period ended September 30, 2024	Fiscal		
		2024	2023	2022
Employee benefit expenses	499.27	793.80	299.40	156.85
Employee benefit expenses as a percentage of revenue from operations (%)	3.40%	3.25%	2.44%	2.01%

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

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

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

As on date of this Draft Red Herring Prospectus, our Promoters and certain members of our Promoter Group hold 272,000,000 Equity Shares representing 100.00% of the pre-issued, subscribed and paid-up Equity Share capital of our Company. After the completion of this Offer, our Promoters and certain members of our Promoter Group shall continue to hold significant shareholding in our Company. As a result, our Promoters and certain members of our Promoter Group shall continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting, and our other shareholders shall be unable to affect the outcome of such voting. Our Promoters and certain members of our Promoter Group may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholders, such as actions which delay, defer or cause a change of our control or a change in our capital structure, merger, consolidation, takeover or other business combination involving us. We cannot assure that our Promoters and certain members of our Promoter Group shall act in our interest while exercising their rights in such entities, which may in turn materially and adversely affect our business and results of operations. We cannot assure you that our Promoters and certain members of our Promoter Group shall act to resolve any conflicts of interest in our favour. If our Promoters and certain members of our Promoter Group sells a substantial number of the Equity Shares in the public market, or if there is a perception that such sale or distribution could occur, the market price of the Equity Shares could be adversely affected. No assurance can be given that such Equity Shares that are held by the Promoters shall not be sold any time after the Offer, which could cause the price of the Equity Shares to decline.

51. Any failure or disruption of our information technology systems could adversely impact our business and operations.

Information technology is part of almost every aspect of our operations, from business development to procurement and quality management. Our IT system and other internal processes have become a core support of all aspects of our business and operations.

We rely on our information technology ("**IT**") systems for our operations and their reliability and functionality is critical to our business success. Operational risks, such as operational errors or interruptions of our financial, accounting, compliance and other data processing systems, whether caused by the failure to prevent or mitigate data losses and other security breaches, or other cyber security threats or attacks, fire or other disaster, power or telecommunications failure, could result in a disruption of our business and/or cause reputational damage, and may have a material adverse effect on our business, financial condition and results of operations. If our IT systems malfunction or experience extended periods of downtime, we may not be able to run our operations safely or efficiently.

We are also subject to cyber security risks and may incur costs to minimize those risks. While we have not faced any cyber security breaches or cyber attacks in the six months period ended September 30, 2024 and in Fiscals 2024, 2023 and 2022, cyber security breaches, such as unauthorized access, accidents, employee errors or malfeasance, computer viruses, computer hackings or other disruptions could compromise the security of our data and infrastructure, thereby exposing such information to unauthorized access by third parties. Techniques used to obtain unauthorized access to, or to sabotage, systems change frequently and generally are not recognized until launched against a target. We may be required to deploy significant capital and other resources to remedy, protect against or alleviate these and related problems, and we may not be able to remedy these problems promptly, or at all. While we have not faced any cybersecurity breaches in the last three Fiscals, any security breaches that occur could disrupt our operations, increase our security costs, or expose us to potential losses due to data corruption or information leakage, which could have a material adverse effect on our business, financial condition and results of operations.

Furthermore, any damage or system failure that causes interruptions or delays in the input, retrieval or transmission of data could disrupt our normal business operations and possibly interfere with our ability to execute projects pursuant to the requirements of our contracts. Although there had not been such instances in the six months period ended September 30, 2024 and in Fiscals 2024, 2023 and 2022, should such an interruption or delay occur, we can neither assure you that it will not result in the loss of data or information that is important to our business nor that we will be able to restore our operational capacity within a sufficiently adequate timeframe to avoid disruptions to our business. If our systems malfunction or experience extended periods of downtime, we will not be able to run our operations safely or efficiently. We may suffer losses in revenue, reputation, volume of business, and our business, financial condition and results of operation may be materially and adversely affected.

52. Certain sections of this Draft Red Herring Prospectus disclose information from the ICRA Report which has been prepared exclusively for the Offer and commissioned and paid for by our Company in connection with the Offer, and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.

We have commissioned and availed the services of an independent third-party research agency, ICRA Analytics Limited to prepare the report titled "*Assessment of Infrastructure Industry in India*" dated February 18, 2025 (the "**ICRA Report**"), for purposes of inclusion of such information in this Draft Red Herring Prospectus to understand the industry in which we operate pursuant to engagement letter dated July 31, 2024. A copy of the ICRA Report is available at www.lccprojects.com/investor. The ICRA Report has been exclusively commissioned and paid for by our Company. Our Company, Directors, Key Managerial Personnel and the book-running lead manager ("**BRLM**") are not related to ICRA Analytics Limited. We have no direct or indirect association with ICRA Analytics Limited other than as a consequence of such an engagement. Certain information in this section and "*Industry Overview*," "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", on pages 132, 189 and 340, respectively, have been derived from the ICRA Report.

Further, the ICRA Report is prepared based on information as of specific dates, which may no longer be current or reflect current trends. The ICRA Report may also base its opinion on estimates, projections, forecasts and assumptions that may prove to be incorrect. In addition, statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus. The ICRA Report also highlights certain industry, peer and market data, which may be subject to assumptions.

There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Furthermore, such assumptions may change based on various factors. We cannot assure you that the assumptions in the ICRA Report are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus. Further, the commissioned report is not a recommendation to invest or disinvest in our Company and shall not be construed as expert advice or investment advice. Prospective investors are advised not to unduly rely on the ICRA Report or extracts thereof as included in this Draft Red Herring Prospectus when making their investment decisions. For further information, see "*Industry Overview*" on page 132.

53. We may become subject to various operational, reputational, legal claims, regulatory actions or other liabilities which could have an adverse effect on our business, results of operations and financial condition.

We may be exposed to risks of legal claims, criminal actions, regulatory actions and loss of reputation arising out of our business operations and any allegation of non-compliance with the provisions of applicable laws and regulations. We have not faced any material instances of non-compliance in the ordinary course of business in the six months period ended September 30, 2024, in Fiscals 2024, 2023, and 2022. However, there can be no assurance that such events may not occur or have any adverse effects on our business, operations and financial condition in the future. For further information, see "*Outstanding Litigation and Material Developments*" on page 383.

Any claim made against our Company could be costly to defend, result in a substantial damage award against us and divert the attention of our management from our operations, which could have an adverse effect on our business, results of operations and financial condition.

54. Our Company's management will have flexibility in utilizing the Net Proceeds, subject to certain approvals. There is no assurance that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment. Further, the funding plan has not been appraised by any bank or financial institution.

Our Company intends to use the Net Proceeds from the Fresh Issue towards funding the following objects:

- Purchase of equipment;
- Prepayment and/or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company; and
- General Corporate Purposes.

For details, see "*Objects of the Offer*" on page 95. The funding plans are based on management estimates and such fund requirements and intended use of proceeds have not been appraised by any bank or financial institution. Further, in accordance with Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilization of Gross Proceeds prior to filing of the Red Herring Prospectus with the RoC. The management of our Company will have discretion to use the Net Proceeds, and investors will be relying on the judgment of our Company's management regarding the application of the Net Proceeds. Our Company may have to revise its management estimates from time to time on account of various factors, including factors beyond its control such as market conditions, competition, cost of commodities and interest or exchange rate fluctuations, and consequently its requirements may change. Additionally, various risks and uncertainties, including those set forth in this section, may limit or delay our Company's efforts to use the Net Proceeds to achieve profitable growth in its business.

55. ***Any variations in our funding requirements and the proposed deployment of Net Proceeds may affect our business and results of operations.***

We intend to use the Net Proceeds for the purposes described in "*Objects of the Offer*" on page 95 of this Draft Red Herring Prospectus. Our funding requirements are based on management estimates, current circumstances of our business and prevailing market conditions and are not appraised by any bank or financial institution. The deployment of the Net Proceeds will be at the discretion of our Board.

Accordingly, investors in the Offer will need to rely upon our management's judgment with respect to the use of proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and results of operations. Whilst a monitoring agency will be appointed, for monitoring utilisation of the Gross Proceeds, the proposed utilisation of the proceeds is based on current conditions, our business plans and internal management estimates, appraisal report and is subject to changes in external circumstances or costs, or in other financial condition, business or strategy, as discussed further below. Based on the competitive nature of our industry, we may have to revise our business plan and/or management estimates from time to time and consequently our funding requirements may also change. Our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows.

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Offer without our Company being authorised to do so by the Shareholders by way of a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all, in the event we need to make such changes. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations. Pursuant to the Companies Act, the Promoters and controlling Shareholders of our Company, as at the time of such proposed variation, will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the provisions of the Companies Act and the SEBI ICDR Regulations.

The requirement to provide an exit opportunity to such dissenting shareholders may deter our Promoters and controlling Shareholders, as at the time of the proposed variation, from agreeing to any changes made to the proposed utilization of the Net Proceeds, even if such change is in our interest. Furthermore, we cannot assure you that such Promoters and controlling Shareholders will have adequate resources to provide an exit opportunity at the price prescribed by SEBI. For further details on exit opportunity to dissenting shareholders, see "*Objects of the Offer—Variation in Objects*" on page 117. In light of these factors, we may not be able to undertake variation of object of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in our interest. This may restrict our ability to respond to any change in our business or financial condition by re-deploying the un-utilized portion of the Net Proceeds, if any, or varying the terms of any contract, which may adversely affect our business, results of operations and cash.

56. ***Our Company will not receive any proceeds from the Offer for Sale portion. The Selling Shareholders will receive the net proceeds from such Offer for Sale.***

The Offer consists of the Offer for Sale. The entire proceeds from the Offer for Sale will be paid to the Selling Shareholders (after deducting applicable Offer Expenses and our Company will not receive any such proceeds. None of our Directors or Key Managerial, Personnel and Senior Management will receive, in whole or in part, any proceeds from the Offer. For further information, see "*The Offer*" and "*Objects of the Offer*" on pages 70 and 95, respectively.

57. ***We have included certain Non-GAAP Measures, industry metrics and key performance indicators related to our operations and financial performance in this Draft Red Herring Prospectus that are subject to inherent measurement challenges. These Non-GAAP Measures, industry metrics and key performance indicators may not be comparable with financial, or industry-related statistical information of similar nomenclature computed and presented by other companies. Such supplemental financial and operational information is therefore of limited utility as an analytical tool for investors and there can be no assurance that there will not be any issues or such tools will be accurate going forward.***

Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial and operational measures, and such other industry-related statistical and operational information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of businesses similar to ours, many of which provide such non-GAAP financial and operational measures, and other industry-related statistical and operational information. These non-GAAP financial and operational measures, and such other industry-related statistical and operational information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial and operational measures, and industry-related statistical information of similar nomenclature that may be computed and presented by other companies pursuing similar business.

In evaluating our business, we consider and use certain key performance indicators that are presented herein as supplemental measures to review and assess our operating performance. We present these key performance indicators because they are used by our management to evaluate our operating performance. These key performance indicators have limitations as analytical tools and may differ from, and may not be comparable to, estimates or similar metrics or information published by third parties and other peer companies due to differences in sources, methodologies, or the assumptions on which we rely, and hence their comparability may be limited. As a result, these metrics should not be considered in isolation or construed as an alternative to our financial statements or as an indicator of our operating performance, liquidity, profitability or results of operations. Further, as the industry in which we operate continues to evolve, the measures by which we evaluate our business may change over time. In addition, we calculate measures using internal tools, which are not independently verified by a third party. If the internal tools we use to track these measures under-count or over-count performance or contain algorithmic or other technical errors, the data and/or reports we generate may not be accurate. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of the Restated Consolidated Financial Information of our Company as disclosed in "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 189 and 340 respectively.

While we have not experienced any issues on account of such tools for the six months period ended September 30, 2024 and Fiscals 2024, 2023 and 2022, there can be no assurance that there will not be any issues or such tools will be accurate going forward. Limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. If our key performance indicators are not accurate representations of our business, or if investors do not perceive these metrics to be accurate, or if we discover material inaccuracies with respect to these figures, our reputation may be materially and adversely affected, the market price of our shares could decline, we may be subject to shareholder litigation, and our business, results of operations, and financial condition could be materially adversely affected.

EXTERNAL RISK FACTORS

58. ***Political, economic or other factors that are beyond our control may have an adverse effect on our business, results of operations and financial condition.***

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. Adverse economic developments, such as rising Fiscal or trade deficit, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Our Company is incorporated in India, and our assets and employees are all located in India. As a result, we are dependent on prevailing economic conditions in India and our results of operations are affected by factors influencing the Indian economy. Further, the following external risks may have an adverse impact on our business and results of operations, should any of them materialize. Such incidents could also create a perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares:

- The macroeconomic climate, including increase in interest rates, may adversely affect our access to capital and increase our borrowing costs, if any, which may constrain our ability to grow our business and operate profitably;
- downgrade of India's sovereign debt rating by an independent agency;
- 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 expansion;
- prevailing income conditions among Indian consumers and Indian corporates;
- any exchange rate fluctuations;
- political instability, resulting from a change in governmental or economic and Fiscal policies, may adversely affect economic conditions in India;
- strikes, lockouts, work stoppages or increased wage demands by employees, suppliers or other service providers;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war;
- fires and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations.

- India has experienced epidemics and natural calamities such as earthquakes, tsunamis, floods, and drought in recent years;

- financial instability and turmoil in other countries; and

- contagious diseases such as the COVID-19 pandemic, the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine. Any similar future outbreaks of COVID-19, avian or swine influenza or a similar contagious disease could adversely affect the Indian economy and economic activity in the region.

Further, all of our project execution operations are within India and the construction and operations of our projects may face oppositions from the local communities where these projects are located and from special interest groups. We are dependent on domestic and regional economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy 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 and financial condition and the price of the Equity Shares. Our performance and the growth of our business depend on the overall performance of the Indian economy as well as the economies of the regional markets in which we operate. As on the date of this Draft Red Herring Prospectus, we have not faced any adverse impact on our business and results of operations due to such external risks, except to the extent disclosed in our "*Restated Consolidated Financial Information"* on page 256.

59. Our operations may be adversely affected by the effects of health pandemics, civil disturbances, social unrest, hostilities or acts of terrorism, natural disasters such as extreme weather events and other criminal activities.

Certain events that are beyond our control, such as health pandemics, terrorist attacks, natural calamities and other acts of violence or man-made disasters such as acts of war, such as the Russia-Ukraine war and the Israel-Gaza conflict, and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, may adversely affect worldwide financial and Indian markets, and could potentially lead to a severe economic recession, which could adversely affect our business, results of operations, financial condition and cash flows, and more generally, any of these events could lower confidence in India's economy. To mitigate the impact of such unforeseen events, our Company has implemented a comprehensive data backup and disaster recovery policy.

India has experienced social unrest in some parts of the country. If such tensions occur in other parts of the country leading to overall political and economic instability, it could have an adverse effect on our business, financial condition, results of operations and the trading price of our Equity Shares. India has also experienced natural calamities such as earthquakes, tsunamis, floods and droughts in the past. Instances of floods or other natural calamities could have an adverse effect on our business, financial condition, results of operations and the trading price of our Equity Shares. Such events may result in a temporary decline in sales of our refurbished products and in our employees' ability to perform their duties. In addition, such events may temporarily interrupt our ability to transport specimens, to receive materials from our suppliers or otherwise to provide our services. There can be assurance such event will not occur or have an adverse effect in future. Changing laws, rules and regulations and legal uncertainties, including any adverse application of tax laws and regulations across the multiple states we operate in, could have an adverse effect on our business, financial condition, results of operations and cash flows.

The regulatory and policy environment in which we operate is evolving and is subject to change. Such changes may adversely affect our business, financial condition and results of operations, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For instance, the Government of India announced the union budget for Fiscal 2025, pursuant to which the Finance Bill, 2024 ("**Finance Bill**"), proposes to introduce various amendments to taxation laws in India. The Finance Bill has received the assent of the President of India and has been enforced as the Finance Act, 2024. We cannot predict whether any amendments made pursuant to the Finance Act, 2024 would have any adverse effect on our business, operations and financial condition, future cash flows and results of operations.

Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, financial condition and results of operations. While we have not faced adverse effects due to changes in laws or regulations in the six-month ended September 30, 2024, and the last three Fiscal years, we cannot assure you that future changes or uncertainties will not have a material adverse impact on our business or restrict our ability to grow. Uncertainty in the application, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our businesses in the future.

60. ***Investors may not be able to enforce a judgment of a foreign court against us, our Directors, the Book Running Lead Manager or any of their directors and executive officers in India respectively, except by way of a lawsuit in India.***

Our Company is incorporated under the laws of India. Our Company's assets are located in India and all of our Company's Directors and Key Managerial Personnel are residents of India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce against them judgments obtained in courts outside India. Moreover, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with Indian public policy or if judgments are in breach or contrary to Indian law.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 ("**CPC**"). India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, which includes, the UK, Singapore, United Arab Emirates and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the CPC. The U.S. and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in a non-reciprocating territory, such as the U.S., for civil liability, whether or not predicated solely upon the general laws, including securities laws of the non-reciprocating territory, including U.S., would not be enforceable in India under the CPC as a decree of an Indian court. The UK, Singapore, United Arab Emirates and Hong Kong have been declared by the Government of India to be reciprocating territories for purposes of Section 44A of the Civil Code. Section 13 of the Civil Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon between the same parties or parties litigating under the same title, except (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognise the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the CPC, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. The CPC only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court.

However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the U.S. or other such jurisdiction within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action is brought in India. Moreover, it is unlikely that an Indian court would award damages to the extent awarded in a final judgement rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with public policy or Indian law. Further, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approval would be acceptable. Such an amount may also be subject to income tax in accordance with applicable law.

61. ***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.***

We are subject to Indian exchange control regulations that regulate borrowing in foreign currencies, including those specified under FEMA and the rules thereunder. Under such 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 restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval of the RBI will be 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. Furthermore, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds.

Further, in accordance with 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, 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 share a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Any such approval(s) would be subject to the discretion of the regulatory authorities. Restrictions on foreign investment activities and any impact on our ability to attract foreign investors may cause uncertainty and delays in our future investment plans and initiatives.

Additionally, the Indian government may impose foreign exchange restrictions in certain emergency situations, including those where there are sudden fluctuations in interest rates or exchange rates, where the Indian government experiences extreme difficulty in stabilising the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the Indian government's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 438.

62. ***Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors' assessment of our financial condition.***

Our Restated Consolidated Financial Information for six-month ended September 30, 2024, Fiscals 2024, 2023 and 2022 have been derived from the audited financial statements of our Company as at six-month ended September 30, 2024 and for the Fiscal 2024, 2023 and 2022 prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India. The aforementioned financial statements have been restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note.

Ind AS differs in certain significant respects from Indian GAAP, IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statement were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices, Ind AS, the Companies Act and the SEBI ICDR Regulations, on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

63. ***Any adverse change in India's sovereign credit rating by an international rating agency could have an adverse effect on our business, results of operations and cash flows.***

Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. India's sovereign debt rating could be downgraded 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 sovereign credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business, operations and financial performance and the price of the Equity Shares.

64. ***We may be affected by competition laws in India, the adverse application or interpretation of which could have an adverse effect on our business, operations and financial condition.***

The Competition Act, 2002 ("**Competition Act**"), as amended, was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India to prevent such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition ("**AAEC**") is void and attracts substantial penalties. Further, any agreement among competitors which, directly or indirectly, involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of subscribers in the relevant market is presumed to have an appreciable adverse effect in the relevant market in India and shall be void. The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the Indian central government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset-and turnover-based thresholds to be mandatorily notified to, and pre-approved by, the CCI. In addition, on May 11, 2011, the CCI issued the Competition Commission of India

(Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

The Competition (Amendment) Act, 2023 ("**Competition Amendment Act**") was notified on April 11, 2023, which amends the Competition Act and gives the CCI additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, *inter alia,* modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct, or combination occurring outside India if such agreement, conduct, or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered by us cannot be predicted with certainty at this stage. However, since we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations and financial condition.

Risks Related to the Offer and Investments in our Equity Shares

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

Indian legal principles related to corporate procedures, our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of 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.

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

The determination of the Price Band is based on various factors and assumptions and will be determined in accordance with applicable law and in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares will be determined by our Company, in consultation with the BRLMs through the Book Building Process. These will be based on numerous factors, including factors as described under "*Basis for Offer Price*" beginning on page 118 and may not be indicative of the market price for the Equity Shares after the Offer. Further, there can be no assurance that our key performance indicators ("**KPIs**") will improve or become higher than our listed comparable industry peers in the future or whether we will be able to successfully compete against the listed comparable industry peers in these KPIs in the future. An inability to improve, maintain or compete, or any reduction in such KPIs in comparison with the listed comparable industry peers may adversely affect the market price of our Equity Shares. Moreover, there are no standard methodologies in the industry for the calculations of such KPIs and as a result, the listed comparable industry peers may calculate and present such financial ratios in a different manner. There can be no assurance that our methodologies are correct or will not change and accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus.

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

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. The Offer Price of our Equity Shares will be determined in accordance with applicable law and in consultation with the BRLMs, through the Book Building Process. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. These will be based on numerous factors, some of which are beyond our control, including factors as described under "*Basis for the Offer Price*" on page 118 and may not be indicative of the market price for our Equity Shares after the Offer. The market price of our Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, volatility in the Stock Exchanges, securities markets in other jurisdictions, strategic actions by us or our competitors, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications and changes in economic, legal and other regulatory factors. In the past, following periods of volatility in the market price of a company's securities, shareholders have often instituted securities class action litigation against that company. If we were involved in a class action suit, it could divert the attention of management, and, if adversely determined, have an adverse effect on our business, financial condition, results of operations, cash flows and prospects. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. There is no assurance that investors in our Equity Shares will be able to resell their Equity Shares at or above the Offer Price.

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

We may be required to finance our growth through future equity offerings. Any future equity that we issue, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares, including through the exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future issuances of Equity Shares or the disposal of Equity Shares by our major shareholders including our Promoter, or the perception that such issuance or sales may occur, may adversely affect the trading price of our Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that the major Shareholders will not dispose of, pledge or encumber their Equity Shares. Any future issuances could also dilute the value of your investment in our Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

69. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have a material adverse effect on the trading price of, and returns on, our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend foreign investors receive. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the proceeds received by Equity Shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have a material adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

70. QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Bidders are not permitted to withdraw their Bids after Bid/Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their bids (in terms of quantity of equity shares or the bid amount) at any stage after submitting a bid. Similarly, Retail Individual Bidders can revise or withdraw their bids at any time during the Bid/Offer Period and until the Bid/Offer Closing Date, but not thereafter. While we are 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 within such period as may be prescribed by the SEBI, adverse events affecting the investors' decision to invest in our Equity Shares may arise between the date of submission of the Bid and Allotment. Therefore, QIBs and Non-Institutional Bidders will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise at any stage after the submission of their bids. 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.

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

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

72. ***The ability of investors to acquire and sell Equity Shares is restricted by the distribution and transfer restrictions set forth in this Draft Red Herring Prospectus.***

No actions have been taken to permit a public offering of our Equity Shares in any jurisdiction, other than India. As such, our Equity Shares have not and will not be registered under the U.S. Securities Act or the securities laws of any state of the U.S. or the law of any jurisdiction other than India. Furthermore, our Equity Shares are subject to restrictions on transferability and resale. You are required to inform yourself about and observe these restrictions. See "*Other Regulatory and Statutory Disclosures – Disclaimer in Respect of Jurisdiction*" on page 397. We, our representatives and our agents will not be obligated to recognize any acquisition, transfer or resale of our Equity Shares made other than in compliance with the restrictions set forth herein.

73. ***Investors will not be able to sell any Equity Shares on the Stock Exchange until we receive the appropriate listing and trading approvals.***

Our Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before our Equity Shares can be listed and trading of our Equity Shares may commence. Further, in accordance with Indian law, permission for listing of our Equity Shares will be granted only after our Equity Shares in this Offer have been Allotted and all other relevant documents authorizing the issuing of our Equity Shares have been submitted. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid/ Offer Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid/ Offer Closing Date. There could be a failure or delay in listing the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that our Equity Shares will be credited to investors' demat accounts, or that trading in our Equity Shares will commence within the prescribed time periods. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the time periods prescribed under law. This could lead to financial liabilities and reputational damage, which may adversely affect our business, financial condition, and results of operations.

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

Certain provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**SEBI Takeover Regulations**"), an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also 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 our Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations. Further, in accordance with the Master Directions, any takeover or acquisition of control, could also require prior permission of RBI.

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

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

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

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer of Equity Shares[(1)^]	Up to [●] Equity Shares of face value of ₹5 each, aggregating up to ₹ [●] million
Of which:	
Fresh Issue[(1)^]	Up to [●] Equity Shares of face value of ₹5 each, aggregating up to ₹ 3,200.00 million
Offer for Sale[(2)(3)]	Up to 22,940,000 Equity Shares of face value of ₹5 each, aggregating up to ₹ [●] million
The offer comprises of:	
Employee Reservation Portion[(4)]	Up to [●] Equity Shares of face value of ₹5 each, aggregating up to ₹ [●] million
The Net Offer	Up to [●] Equity Shares of face value of ₹5 each, aggregating up to ₹[●] million
The Net Offer comprises of:	
A) QIB Portion[(5)(6)(7)]	Not more than [●] Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million
of which:	
(i) Anchor Investor Portion[(7)]	Up to [●] Equity Shares of face value of ₹5 each
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹5 each
of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of face value of ₹5 each
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of ₹5 each
B) Non-Institutional Portion[(5)(6)]	Not less than [●] Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million
of which:	
(a) One-third of the Non-Institutional Portion is available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million	Up to [●] Equity Shares of face value of ₹5 each
(b) Two-third of the Non-Institutional Portion is available for allocation to Bidders with an application size of more than ₹ 1.00 million	Up to [●] Equity Shares of face value of ₹5 each
C) Retail Portion[(5)(6)]	Not less than [●] Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million
Pre- and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	272,000,000 Equity Shares of face value of ₹5 each
Equity Shares outstanding after the Offer*	[●] Equity Shares of face value of ₹5 each
Use of Net Proceeds of the Offer	See "*Objects of the Offer*" on page [●] for information about the use of the Net Proceeds of the Offer. Our Company will not receive any proceeds from the Offer for Sale.

** To be updated upon finalization of the Offer Price.*

^ Our Company, in consultation with the BRLM, may consider a further issue of specified securities, through a preferential issue or any other method as may be permitted under the applicable law to any person(s), for an amount aggregating up to ₹ 640.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

(1) The Offer has been authorized pursuant to the resolution passed by our Board dated January 7, 2025. The Fresh Issue has been authorized by our Shareholders by a special resolution dated January 18, 2025. Further, our Board has taken on record the consents of the Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated February 18, 2025.

(2) Our Selling Shareholders has confirmed and authorised its participation in the Offer for Sale as set out below:

S. No.	Selling Shareholders	Offered Shares	Aggregate amount of Offer for Sale (in ₹ million)	Date of consent letter
1.	Arjan Suja Rabari	Up to 11,470,000 Equity Shares of face value of ₹5 each	Up to [●]	February 18, 2025
2.	Laljibhai Arjanbhai Ahir	Up to 11,470,000 Equity Shares of face value of ₹5 each	Up to [●]	February 18, 2025

(3) The Equity Shares held by the respective Selling Shareholders and being offered by the Selling Shareholders are eligible to form a part of the Offer for Sale in terms of the SEBI ICDR Regulations. Each of the Selling Shareholders, severally and not jointly, confirms that the Equity Shares being offered by it are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. For further details of authorizations received for the Offer, see "Other Regulatory and Statutory Disclosures" on page 394.

(4) The Employee Reservation Portion shall not exceed 5.00% of our post-Offer paid-up Equity Share capital. Any unsubscribed portion remaining in the Employee Reservation Portion shall be added to the Net Offer. For further details, see "Offer Structure" on page 413. Unless the Employee Reservation Portion is under-subscribed, the value of allocation to an Eligible Employee Bidding in the Employee Reservation Portion shall not exceed ₹0.20 million. In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after such allocation up to ₹0.50 million), shall be added to the Net Offer. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Our Company, in consultation with the BRLM, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date.

(5) Subject to valid bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws. Undersubscription in the Offer, if any, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. For further details, see "Offer Structure" on page 413.

(6) Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Investors and Retail Individual Investors, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Investors shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. The allocation to each Non-Institutional Investors shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

(7) Our Company, 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 QIB Portion will be accordingly 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 Investors Allocation Price. In case of under-subscription or non- Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. For further information, see "Offer Procedure" on page 417.

For further details including in relation to grounds for rejection of Bids, see *"Offer Structure"*, *"Offer Procedure"* and "*Terms of the Offer*" on pages 413, 417 and 406.

SUMMARY FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from the Restated Consolidated Financial Information as at for the six months period ended September 30, 2024 and for Fiscal 2024, Fiscal 2023 and Fiscal 2022.

The Restated Consolidated Financial Information referred to above are presented under "Financial Information" on page 256. The summary financial information presented below should be read in conjunction with "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 256 and 340, respectively.

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Restated Consolidated Statement of Assets and Liabilities

(₹ in million, unless otherwise stated)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
ASSETS				
Non-current assets				
Property, plant and equipment	1,254.28	1,338.02	848.57	649.81
Intangible Assets	10.89	4.86	0.89	0.99
Capital work in progress	-	-	2.97	-
Investment Property	103.76	105.96	110.35	-
Right-of-use assets/Goodwill Consolidation	8.20	8.20	8.20	-
Financial assets				
(i) Investments	51.67	50.92	50.23	50.21
(ii) Other financial assets	1,318.50	1,248.17	1,190.32	949.48
Deferred tax assets	-	-	-	-
Other non-current assets	60.43	59.38	11.68	6.52
Current assets				
Inventory	1,507.58	1,356.17	808.25	205.17
Financial assets				
(i) Investments	-	-	-	-
(ii) Trade receivables	2,051.55	1,566.15	1,806.86	935.31
(ii) Cash and cash equivalents	99.21	218.94	385.80	369.70
(iii) Bank balances other than cash and cash equivalents	1,633.30	1,091.13	259.13	54.83
(iv) Other financial assets	898.90	452.27	315.78	678.07
Current tax assets (net)	-	2.42	14.28	6.62
Other current assets	5,541.15	3,797.28	2,222.80	826.19
Total assets	**14539.43**	**11299.87**	**8036.11**	**4732.89**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	340.00	340.00	340.00	340.00
Other equity	4,660.56	3,488.25	2,272.25	1,591.07
Equity attributable to owners of the Holding company				
Non-controlling interest	10.22	5.37	(0.36)	-
Total equity	**5,010.78**	**3,833.63**	**2,611.89**	**1,931.07**
Non-current liabilities				
Financial liabilities				
(i) Borrowings	457.55	534.11	227.20	72.14
(ii) Lease liabilities	-	-	-	-
(iii) Other financial liabilities	794.50	474.16	354.48	383.21
Provisions	-	-	-	-
Deferred Tax Liabilities	33.78	44.09	29.49	24.78
Other non-current liabilities	-	-	-	67.89
Current liabilities				
Financial liabilities				
(i) Borrowings	6,159.03	3,682.32	2,665.57	1,103.22
(ii) Lease liabilities	-	-	-	-
(iii) Trade payables				
(a) total outstanding dues of micro and small enterprises	112.96	0.80	-	-
(b) total outstanding dues other than micro and small enterprises	873.89	1716.82	939.05	545.42
(iv) Other financial liabilities	654.18	728.82	767.63	581.68
Provisions	7.71	6.43	4.81	3.02
Current tax liabilities (net)	82.18			
Other current liabilities	352.87	278.70	436.00	20.47
Total liabilities	**9528.65**	**7466.25**	**5424.22**	**2801.83**
Total equity and liabilities	**14,539.43**	**11,299.87**	**8,036.11**	**4,732.89**

Restated Consolidated Statement of Profit and Loss

(₹ in million, unless otherwise stated)

Particulars		For the six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
I Revenue					
	Revenue from Operations	14,681.13	24,389.12	12,252.67	7,808.96
	Other income	164.27	108.79	93.73	153.23
	Total income (I)	**14,845.40**	**24,497.91**	**12,346.40**	**7,962.19**
II Expenses					
	Direct cost	12,138.62	20,696.92	10,575.61	6,829.71
	Changes in inventory	-	-	-	-
	Employee benefits expense	499.27	793.80	299.40	156.85
	Finance costs	367.24	498.87	289.16	251.21
	Depreciation and amortisation expense	129.05	190.55	70.87	68.71
	Other expenses	168.17	238.55	193.62	112.87
	Total expenses (II)	**13,302.35**	**22,418.69**	**11,428.66**	**7,419.36**
III Profits before tax and share of profit/ (loss) from associates and joint ventures (III-IV)		1,543.05	2,079.21	917.74	542.83
	Exceptional Items :	-	355.19	-	-
	Profit from associate and joint venture accounted for using the Equity Method	0.29	0.21	(0.01)	-
	Profit Before taxes	1,543.33	1,724.23	917.74	542.83
IV					
	(i) Current tax	373.46	491.56	228.30	156.15
	(ii) Deferred tax	(0.23)	(2.53)	-	-
	(iii)Short/(Excess) Provisions of Income Tax of earlier years	(9.39)	15.23	7.27	33.34
Total tax expenses		363.85	504.26	235.57	189.49
V	**Profit for the year/Profit After Tax**	1,179.49	1,219.97	682.17	353.34
VI	**Other comprehensive income**				
	Items that will not be reclassified to profit or loss				
	- Re-measurement gains/(losses) on defined benefit plans	3.65	2.50	1.28	(0.04)
	Income tax effect on above items	(0.92)	(0.63)	(0.32)	0.01
	Items that will be reclassified to profit or loss				0
	Foreign Exchange difference on Translation of Foreign operations	0	0	0	0
	Other comprehensive income for the year	**2.73**	**1.87**	**0.96**	**(0.03)**
	Total comprehensive income for the year	**1,176.76**	**1,218.10**	**681.21**	**353.37**
	Net Profit Attributable to:				
	Owners of the company	1,175.04	1,217.88	682.14	353.34
	Non-Controlling interest	4.45	2.09	0.03	-
	Other Comprehensive Income Attributable to:				
	Owners of the company	2.73	1.87	0.96	(0.03)
	Non-Controlling interest	-	-	-	-
	Total Comprehensive Income Attributable to:				
	Owners of the company	1,172.31	1,216.01	681.18	353.37
	Non-Controlling interest	4.45	2.09	0.03	-
	Earnings per equity share (in INR) face value INR 10/- per share)				
	(1) Basic	**4.32**	**4.48**	**2.51**	**1.30**
	(2) Diluted	**4.32**	**4.48**	**2.51**	**1.30**

Restated Consolidated Statement of Cash flows

(₹ in million)

Particulars	For the six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
OPERATING ACTIVITIES				
Profit before tax	1,543.33	1,724.23	917.74	542.83
Adjustment for:-				
Depreciation and amortization	129.05	190.55	70.87	68.71
Fair value gain on shares and mutual funds-realized	-	0.06	0.00	(0.01)
Interest Expenses	316.12	483.94	286.68	88.33
Loss on sale of assets	(0.01)	(0.60)	(1.13)	0.11
Mutual Fund Write off	-	-	-	-
Profit on sale of assets	-	-	-	-
Interest income	(63.45)	(95.24)	(41.38)	(26.35)
Interest income accrued	-	-	-	-
Dividend Income accrued	-	-	-	-
Foreign exchange gain/ loss	-	-	-	-
Re-measurement gains/(losses) on defined benefit plans	(3.65)	(2.50)	(1.28)	0.04
Provision for / (write back) of Expected Credit Loss (net)	13.15	(3.91)	19.01	20.06
Fair valuation adjustment on security and other deposits (net)	(38.44)	9.72	(44.50)	43.54
Bad debts written off	(0.06)	-	30.61	0.05
Operating profit/(loss) before working capital changes	**1,896.05**	**2,306.25**	**1,236.62**	**737.31**
Working capital adjustments:				
(Increase)/decrease in Inventories	(151.41)	(547.92)	(603.08)	136.60
(Increase)/decrease in trade receivables	(498.55)	244.62	(921.33)	589.31
(Increase)/decrease in Financial & Other current assets	(2,401.03)	(1,946.44)	(905.94)	(405.01)
Increase in current and non-current provisions	-	-	-	-
Increase in trade payables	-	-	-	-
Increase /Decrease in Financial and other Current liabilities	(329.07)	714.16	943.69	(733.91)
Cash generated from/(used in) operations	**(1,484.02)**	**770.67**	**(250.04)**	**324.30**
Income tax paid (net of refunds)	(288.63)	(477.18)	(238.20)	(157.24)
Net Cash flow generated from/(used in) operating activities (i)	**(1,772.65)**	**293.49**	**(488.23)**	**167.06**
INVESTING ACTIVITIES				
Purchase of property, plant and equipment, intangible assets including Capital work in progress	(51.15)	(687.99)	(385.86)	(274.01)
Proceeds from sale of property, plant & equipment	2.03	11.98	4.14	2.03
Interest Income	63.45	95.24	41.38	26.35
Short Term Capital Gain	-	-	-	-
Investment in mutual funds/Bond	-	(0.61)	-	-
Changes in value of investment in associates / joint ventures	(0.76)	(0.14)	(0.03)	(50.00)
Investment in deposits/FDRs other than Cash and Cash Equivalents	(454.15)	(717.01)	(581.16)	(92.58)
Proceeds/(Payment) to Non-Controlling Interest (NCI) for purchase of additional stake in subsidiary	0.40	3.64	(8.59)	-
Proceeds from sale of property, plant and equipment	-	-	-	-
Investment in bank deposits	-	-	-	-
Net Cash used in Investing activities (ii)	**(440.17)**	**(1,294.89)**	**(930.12)**	**(388.21)**
FINANCING ACTIVITIES				
Proceeds from Long term borrowings	(76.56)	306.91	155.06	(21.31)
Increase/(Decrease) in borrowings	-	-	-	-
Payment of interest on Unsecured Loan	-	-	-	-
Transaction costs related to borrowings	-	-	-	-
Proceeds from Short term borrowings	2,476.70	1,016.75	1,562.35	692.30
Interest Accrued but not due	9.07	(5.19)	3.72	6.20
Proceeds from issue of equity shares	-	-	-	-
Finance charges paid/Interest and other borrowing cost	(316.12)	(483.94)	(286.68)	(88.33)
Deffered borrowing cost	-	-	-	-
Net cash generated from/ (used in) financing activities (iii)	**2,093.09**	**834.53**	**1,434.46**	**588.85**
Net increase/(decrease) in cash and cash equivalents (i+ii+iii)	**(119.73)**	**(166.86)**	**16.10**	**367.70**

Particulars	For the six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Cash and cash equivalents at the beginning of the year	**218.94**	**385.80**	**369.70**	**2.00**
Cash and cash equivalents at the end of the year	**99.21**	**218.94**	**385.80**	**369.70**

GENERAL INFORMATION

Registered and Corporate Office of our Company

LCC Projects Limited
'B' Wing,15th Floor, Privilon Building,
Vikram Nagar Ambli-Bopal Road,
Behind ISKCON Temple, Ahmedabad,
Gujarat – 380058, India
Telephone: +91 79 4848 4453
E-mail: cs@lccprojects.com
Website: www.lccprojects.com

For details of change in our Registered and Corporate office, see "*History and Certain Corporate Matters – Change in the registered office of our Company*" on page 221.

Company registration number and corporate identity number

(a) **Registration number**: 100301

(b) **Corporate identity number**: U45500GJ2017PLC100301

Address of the RoC

Our Company is registered with the Registrar of Companies, Gujarat at Ahmedabad which is situated at the following address:

Registrar of Companies, Ahmedabad
ROC Bhavan, Opposite Rupal Park Society,
Behing Ankur Bus Stop, Naranpura,
Ahmedabad, Gujarat – 380013, India

Board of Directors

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

Name	Designation	DIN	Address
Arjan Suja Rabari	Chairman and Managing Director	07794582	B Wing, 15th Floor, Privilon Building, Vikram Nagar, Behind Iskcon Temple, Ambli-Bopal Road, Ahmedabad – 380 058, Gujarat, India
Laljibhai Arjanbhai Ahir	Managing Director	07794599	B Wing, 15th Floor, Privilon Building, Vikram Nagar, Behind Iskcon Temple, Ambli-Bopal Road, Ahmedabad – 380 058, Gujarat, India
Maya Arjan Rabari	Non-Executive Director	10834742	B Wing, 15th Floor, Privilon Building, Vikram Nagar, Behind Iskcon Temple, Ambli-Bopal Road, Ahmedabad – 380 058, Gujarat, India
Rajnikant Chimanlal Diwan	Independent Director	10062916	B-504, Empire Regency, Opposite Nandini III Vip Road, Vesu Abhva, SVR College, Chorasi, Surat – 395 007, Gujarat, India
Vijayalakshmi Suvarna	Independent Director	01722538	F 2001, Marine Enclave, Jankalyan Nagar, Near Sonata Tower, Malad West, Mumbai – 400 095, Maharashtra, India
Mirtunjay Singh	Independent Director	07947102	184, The Meadows, Gokul Dham, Near Eklavya School, Shantipura Sanand Highway, Sanathal, Ahmedabad – 382 210, Gujarat, India

For further details of our Board of Directors, see "*Our Management – Board of Directors*" on page 233.

Company Secretary and Compliance Officer

Gayatri Desai is our Company Secretary and Compliance Officer. Her contact details are as set forth below:

Gayatri Desai
'B' Wing,15th Floor, Privilon Building,
Vikram Nagar Ambli-Bopal Road,
Behind ISKCON Temple, Ahmedabad,
Gujarat – 380058, India
Telephone: + 91 79 4848 4453
E-mail: cs@lccprojects.com

Investor grievances

Bidders may contact our Company Secretary and Compliance Officer, BRLM or the Registrar to the Offer in case of any pre-Offer or post-Offer related queries, grievances and for redressal of complaints including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All Offer-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose a copy of the Acknowledgment Slip or provide the application number received from the Designated Intermediary(ies) in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Manager

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimtullah, Sayani Road,
Opposite Parel ST Depot, Prabhadevi
Mumbai 400 025,
Maharashtra, India
Telephone: +91 22 7193 4380
Email: lccprojects.ipo@motilaloswal.com
Website: www.motilaloswalgroup.com/
Investor grievance E-mail:
moiaplredressal@motilaloswal.com
Contact person: Kunal Thakkar/ Sankita Ajinkya
SEBI registration no.: INM000011005

Syndicate Members

[•]

Statement of *inter-se* allocation of responsibilities among the BRLM

Motilal Oswal Investment Advisors Limited is the sole 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, accordingly a statement of inter-se allocation of responsibilities is not required.

Legal Counsel to our Company as to Indian Law

Trilegal
One World Centre, 10^{th} Floor,
Tower 2A & 2B, Senapati Bapat Marg,
Lower Parel (West), Mumbai – 400 013
Maharashtra, India
Telephone: +91 22 4079 1000

Registrar to the Offer

Kfin Technologies Limited
Selenium Tower B, Plot No.31 & 32,
Financial District, Nanakramguda,

Serilingampally Hyderabad, Rangareddi – 500 032,
Telangana, India
Telephone: +91 40 6716 2222/1800 309 4001
E-mail: lccpl.ipo@kfintech.com
Investor grievance E-mail: einward.risk@kfintech.com
Website: www.kfintech.com
Contact Person: M. Murali Krishna
SEBI Registration No.: INR000000221

Bankers to the Offer

Escrow Collection Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Syndicate Members

[●]

Refund Bank(s)

[●]

Sponsor Bank(s)

[●]

Designated Intermediaries

Self-Certified Syndicate Banks

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

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIIs) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Eligible SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 read with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, read with other applicable UPI Circulars, UPI Bidders, bidding using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

Syndicate SCSB Branches

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

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

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

Collecting Depository Participants

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

Experts

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

Our Company has received the written consent dated February 21, 2025 from our Statutory Auditors, M/s. Surana Maloo & Co, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated February 18, 2025 on the Restated Consolidated Financial Information; and (ii) report dated February 21, 2025 on the statement of special tax benefits available to our Company, its shareholders under the direct and indirect tax laws in India, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated February 21, 2025 from the Practising Company Secretary, namely, Hardik Jetani & Associates, having the membership number 39498, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an ‘expert’ as defined under Section 2(38) of Companies Act, 2013, in respect of certificates issued by them in their capacity as the independent practising company secretary to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated February 21, 2025 from the Independent Chartered Engineer, namely, Rakholiya Sanjay Jaysukhbhai having the membership number AM1806710, to include his name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an ‘expert’ as defined under Section 2(38) of Companies Act, 2013, in respect of certificates issued by him in his capacity as the independent chartered engineer to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Statutory Auditor to our Company

M/s Surana Maloo & Co, Chartered Accountants
2nd Floor, Aakashganga Complex,
Parimal Under Bridge, Near Suvidha Shopping Centre,
Paldi, Ahmedabad – 380007
E-mail: audit@suranamaloo.com
Telephone: 079- 26651777/78
Firm registration number: 112171W
Peer review number: 014732

Changes in Auditors

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

Particulars	Date of change	Reason for change
M/s Surana Maloo & Co, Chartered Accountants 2nd Floor, Aakashganga Complex, Parimal Under Bridge, Near Suvidha Shopping Centre, Paldi, Ahmedabad – 380007 **E-mail**: audit@suranamaloo.com **Telephone**: 079- 26651777/78 **Firm registration number**: 112171W **Peer review number**: 014732	September 30, 2023	Appointment as statutory auditors of our Company.
M/s. Anil N. Shah & Co. **Address:** C-705-708, The First, Behind Keshavbaug Party Plot, Off 132 Feet Ring Road, Vastrapur, Ahmedabad **E-mail**: info@anilnshahca.com **Telephone**: +91 75749 76107 **Firm registration number**: 11413W **Peer review number**: 015313	September 30, 2023	Expiry of term as statutory auditors of our Company.

Bankers to our Company

Bank of Baroda
Bank of Baroda, Mid Corporate Branch, 3rd Floor,
Dena Laxmi Bhavan, Ashram Road, Ahmedabad,
Gujarat, India
Telephone: 079-26594100
E-mail: midahd@bankofbaroda.com
Contact Person: Vivek Sharma

CSB Bank Limited
SME Cell, Shop No. 1&2, Vishwa Complex,
Opp. Jain Deresar Temple, Navrangpura,
Ahmedabad – 380 009, Gujarat, India
Telephone: +91 8999820651
E-mail: arupchanda@csb.co.in
Contact Person: Arup Chanda

DCB Bank Limited
Crops – NR, DCB Bank,
Relief Road, Ahmedabad,
Gujarat, India
Telephone: +91 7202006857
E-mail: malikr@dcbbank.com
Contact Person: Mallik Rajwani

HDFC Bank Limited
Astral House Navrangpura,
Ahmedabad – 380 006,
Gujarat, India
Telephone: +91 94284 88182
E-mail: keval.mehta@hdfcbank.com
Contact Person: Keval Mehta

ICICI Bank Limited
8th Floor, Anam – 1, Opposite Parimal Garden,
Ambawadi, Ahmedabad – 380 006,
Gujarat, India
Telephone: +91 7969237015
E-mail: divya.vishwanathan@icicibank.com
Contact Person: Divya Vishwanathan

IDFC First Bank Limited
Sun Square, 3rd Floor, Near Hotel Nest,
Off CG Road, Ahmedabad – 380 006,
Gujarat, India
Telephone: +91 9825098785
E-mail: Anand.hurkat@idfcfirstbank.com
Contact Person: Anand Hurkat

lnduslnd Bank Limited
2nd & 3rd floor, A&B Wing, Parkar House**,**
Law Garden Road, New Panchvati Circle,
Ahmedabad- 380 009,
Gujarat, India
Telephone: + 91 7961916900
E-mail: anup.maheshwari@indusind.com
Contact Person: Anup Maheshwari

Kotak Mahindra Bank Limited
Vivan Square, Jodhpur Cross Road,
Ahmedabad, Gujarat, India
Telephone: +91 8976903559
E-mail: Prayag.mehta@kotak.com
Contact Person: Prayag Mehta

Punjab National Bank
2nd Floor, Shivalik Shilp,
lskcon Cross Road, Ahmedabad – 380 015,
Gujarat, India

State Bank of India
4th Floor, Mid Town Heights, Jetalpur Road,
Alkapuri, Vadodra, Gujarat, India
Telephone: +91 7600035795

Telephone: 079-27540206/ 27540207
E-mail: bo4441@pnb.co.in
Contact Person: Nikhil Jain

E-mail: rm1.ifbbrd@sbi.co.in
Contact Person: Sushanto Das Gupta

The Federal Bank Limited
11, Zodiac Square, Opposite Gurudwara,
SG Highway, Ahmedabad – 380 054,
Gujarat, India
Telephone: +91 8238514568
E-mail: hiteshmehta@federalbank.co.in
Contact Person: Hitesh Mehta

Union Bank of India
172/1, Ground Floor, Premchand House,
Old High Court Road, Ashram Road,
Ahmedabad – 380 009, Gujarat, India
Telephone: +91 8982845119
E-mail: ubin0577898@unionbankofindia.bank
Contact Person: Arun Kumar Bansal

YES Bank Limited
Unit No. 702 & 703, 7th Floor,
Times Square Grand, Sindhu Bhavan Road,
Ahmedabad – 380 059, Gujarat, India
Telephone: + 91 7969235386
Email: krupal.soni@yesbank.in
Contact Person: Krupal Soni

Grading of the Offer

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

Appraising Entity

No appraising entity has been appointed in relation to the Offer.

Monitoring Agency

As the size of the Fresh Issue exceeds ₹ 1,000.00 million, our Company will appoint a credit rating agency registered with SEBI as a monitoring agency to monitor the utilisation of the Gross Proceeds, in accordance with Regulation 41 of the SEBI ICDR Regulations, prior to the filing of the Red Herring Prospectus with the RoC. For details in relation to the proposed utilisation of the Net Proceeds, see "*Objects of the Offer*" on page 95.

Credit Rating

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

Debenture Trustee

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus has been filed through SEBI's online intermediary portal at https://siportal.sebi.gov.in, as specified in Regulation 25(8) of the SEBI ICDR Regulations and in accordance with SEBI master circular bearing reference no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. It will also be filed at:

Securities and Exchange Board of India
Corporation Finance Department Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051, Maharashtra, India

Filing of the Red Herring Prospectus and Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act would be filed with the RoC at its office and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC at its office, and through the electronic portal.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLM, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Gujarati newspaper, Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. Pursuant to the Book Building Process, the Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date. For details, see "*Offer Procedure*" on page 417.

All Bidders other than Anchor Investors shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or in the case of UPI Bidders, by using the UPI Mechanism. In addition to this, the Retail Individual Investors shall participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or by using the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis.

For further details, see "*Terms of the Offer*" and "*Offer Procedure*" on pages 406 and 417, respectively.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. Each of the Selling Shareholders has, severally and not jointly, specifically confirmed that it will comply with the SEBI ICDR Regulations and any other directions issued by SEBI, as applicable to it, in relation to its portion of the Offered Shares. In this regard, our Company and the Selling Shareholders have appointed the Book Running Lead Manager to manage this Offer and procure Bids for this Offer.

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

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

For further details on the method and procedure for Bidding, see "*Offer Procedure*" and "*Offer Structure*" on page 417 and 413 respectively.

Underwriting Agreement

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

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

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

(₹ in million)

Name, address, telephone and e-mail address of the Underwriters	Indicative Number of Equity Shares of face value of ₹5 each to be Underwritten	Amount Underwritten
[●]	[●]	[●]
[●]	[●]	[●]

The above-mentioned underwriting commitment is indicative and will be finalized after determination of the Offer Price and Basis of Allotment and will be subject to the provisions of the SEBI ICDR Regulations.

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

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

CAPITAL STRUCTURE

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

(in ₹, except share data)

S. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
A)	**AUTHORISED SHARE CAPITAL**(1)		
	280,000,000 Equity Shares of face value of ₹5 each	1,400,000,000	-
B)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	272,000,000 Equity Shares of face value of ₹5 each	1,360,000,000	-
C)	**PRESENT OFFER**(2)		
	Offer of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million (3)	[●]	[●]
	Of which		
	Fresh Issue of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 3,200.00 million(3)	[●]	[●]
	Offer for Sale of up to 22,940,000 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million(4)	[●]	[●]
	The Offer includes:		
	Employee Reservation Portion of up to [●] Equity Shares of face value of ₹5 each(5)	[●]	[●]
	Net Offer of up to [●] Equity Shares of face value of ₹5 each	[●]	[●]
E)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER***#		
	[●] Equity Shares of face value of ₹5 each	[●]	[●]
F)	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer	Nil	
	After the Offer*	[●]	

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

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "History and Certain Corporate Matters – Amendments to the Memorandum of Association" on page 222.*

(2) *The Offer has been approved by our Board pursuant to the resolution passed at its meeting held on January 7, 2025 and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their meeting held on January 18, 2025. Further, the Selling Shareholders have consented to participate in the Offer for Sale pursuant to their consent letters and our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated February 18, 2025.*

(3) *Our Company, in consultation with the BRLM, may consider a further issue of specified securities, through a preferential issue or any other method as may be permitted under the applicable law to any person(s), for an amount aggregating up to ₹ 640.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

(4) *The Selling Shareholders confirm that the Equity Shares being offered by them are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. For details of authorizations received for the Offer for Sale, see "The Offer" and "Other Regulatory and Statutory Disclosures - Authority for the Offer" on page 70 and 394 respectively.*

(5) *Subject to valid bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, subject to applicable laws. In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹0.50 million), shall be added to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid under the Retail Portion in the Net Offer and such Bids will not be treated as multiple Bids. For further details, see "Offer Structure" on page 413.*

Notes to Capital Structure

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

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

Date of allotment	Nature of allotment	Details of allottees/ shareholders and number of equity shares allotted		Face value per Equity Share (₹)	Offer price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up Equity share capital (₹)
December 28, 2017^	Subscription to the Memorandum of Association	Arjan Suja Rabari	10,200,000	10	10	Cash	34,000,000	340,000,000
		Laljibhai Arjanbhai Ahir	10,200,000					
		Deva Suja Rabari	6,120,000					
		Laxmiben Arjanbhai Ahir	6,120,000					
		Geeta Lalji Ahir	680,000					
		Sejuben Arjanbhai Rabari	340,000					
		Bechara Suja Rabari	340,000					
		Total	**34,000,000**					
Pursuant to a resolution passed by our Board dated February 3, 2025 and a resolution passed by our Shareholders dated February 4, 2025, the face value of the equity shares was split from ₹ 10 per equity share to ₹5 per Equity Share. Accordingly, an aggregate of 34,000,000 issued, subscribed and paid-up equity shares of ₹ 10 each were split into 68,000,000 Equity Shares of ₹5 each.								
February 16, 2025	Bonus issue in the ratio of 3:1 (i.e. three Equity Shares for every one Equity Share held	Arjan Suja Rabari	83,640,000	5	-	-	272,000,000	1,360,000,000
		Laljibhai Arjanbhai Ahir	83,640,000					
		Meet Lalji Ahir	6					
		Kanchi Lalji Ahir	6					
		Sejuben Arjanbhai Rabari	18,359,988					
		Maya Arjan Rabari	6					
		Mansi Arjan Rabari	6					
		Geeta Lalji Ahir	18,359,988					
		Total	**204,000,000**					
Total			**272,000,000**					**1,360,000,000**

^ Our Company was originally converted from a partnership firm, registered under the Indian Partnership Act, 1932 to a private limited company under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation dated December 28, 2017. The date of subscription to the Memorandum of Association is November 28, 2017, and the Board vide its resolution dated December 30, 2017 took on record the issuance and allotment of 34,000,000 equity shares of face value of ₹ 10 each to subscribers to the Memorandum of Association.

2. **Preference share capital history of our Company**

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

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

Our Company has not issued any equity shares for consideration other than cash since its incorporation. Except as disclosed below, our Company has not issued any equity shares by way of bonus issue since its incorporation:

Date of allotment	Nature of allotment	Details of allottees/ shareholders	Number of equity shares allotted	Face value per Equity Share (₹)	Offer price per equity share (₹)	Nature of consideration	Benefits accrued to our Company
February 16, 2025	Bonus issue in the ratio of 3:1 (i.e. three Equity Shares for every one Equity Share held	Arjan Suja Rabari	83,640,000	5	-	N.A.	N.A.
		Laljibhai Arjanbhai Ahir	83,640,000				
		Meet Lalji Ahir	6				
		Kanchi Lalji Ahir	6				
		Sejuben Arjanbhai Rabari	18,359,988				
		Maya Arjan Rabari	6				
		Mansi Arjan Rabari	6				
		Geeta Lalji Ahir	18,359,988				
		Total	**204,000,000**				

4. **Shares issued out of revaluation reserves**

Our Company has not issued any shares out of revaluation reserves since its incorporation.

5. **Issue of equity shares pursuant to Sections 391 to 394 of the Companies Act 1956 or Sections 230 to 234 of the Companies Act, 2013**

Our Company has not allotted any equity shares pursuant to any scheme of arrangement approved under Sections 391-394 of the Companies Act 1956, or Sections 230 to 234 of the Companies Act, 2013, each as amended since incorporation.

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

Except as disclosed in "- *Shares issued for consideration other than cash or by way of a bonus issue*", our Company has not issued any equity shares at a price which may be lower than the Offer Price during a period of one year preceding the date of this Draft Red Herring Prospectus.

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

As on the date of this Draft Red Herring Prospectus, our Company has not adopted any employee stock option scheme.

8. **Compliance with the Companies Act, 1956 and Companies Act, 2013.**

All the issuances of the Equity Shares since the date of inception by our Company, have been in compliance with the relevant provisions of the Companies Act, 2013 and Companies Act, 1956 as may be applicable. Further, our Company has not issued any other securities since its incorporation.

9. **Details of history of shareholding and share capital of our Promoters and the members of the Promoter Group in our Company**

As on the date of this Draft Red Herring Prospectus, our Promoters and the members of the Promoter Group hold, in aggregate, 272,000,000 Equity Shares of face value of ₹ 5 each, which constitutes 100.00% of the issued, subscribed and paid-up Equity Share capital of our Company. Except as disclosed below, our Promoters, the members of our Promoter Group do not hold any Equity Shares of our Company:

a) Shareholding of our Promoters and member of our Promoter Group

Name	Pre-Offer		Post-Offer*^	
	Number of Equity Shares of face value ₹5 each	Percentage of pre-Offer Equity Share capital (%)	Number of Equity Shares of face value ₹5 each	Percentage of post-Offer Equity Share capital (%)
Promoters				
Arjan Suja Rabari	111,520,000	41.00	[●]	[●]
Laljibhai Arjanbhai Ahir	111,520,000	41.00	[●]	[●]
Maya Arjan Rabari	8	Negligible	[●]	[●]
Total (A)	**223,040,008**	**82.00**	**[●]**	**[●]**
Promoter Group				
Sejuben Arjanbhai Rabari	24,479,984	9.00	[●]	[●]
Geeta Lalji Ahir	24,479,984	9.00	[●]	[●]
Mansi Arjan Rabari	8	Negligible	[●]	[●]
Meet Lalji Ahir	8	Negligible	[●]	[●]
Kanchi Lalji Ahir	8	Negligible	[●]	[●]
Total (B)	**48,959,992**	**18.00**	[●]	[●]
Total (A+B)	**272,000,000**	**100.00**	[●]	[●]

* *To be included in the Prospectus.*
^ *Subject to finalization of Basis of Allotment.*

b) Build-up of Promoters' shareholding in our Company

Set forth below is the build-up of our Promoters' equity shareholding in our Company, since its incorporation.

Date of allotment/ transfer#	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of consideration	Nature of transaction	% of the pre-Offer equity share capital	% of the post-Offer equity share capital
Arjan Suja Rabari							
December 28, 2017^	10,200,000	10	10	Cash	Subscription to the Memorandum of Association	7.50	[●]
September 24, 2021	340,000	10	-	NA	Transfer by way of gift from Bechara Suja Rabari	0.25	[●]
September 24, 2021	4,760,000	10	-	NA	Transfer by way of gift from Deva Suja Rabari	3.5	[●]
September 24, 2021	(1,360,000)	10	-	NA	Transfer by way of gift to Sejuben Arjanbhai Rabari	(1.00)	[●]
September 27, 2024	1,360,000	10	-	NA	Transfer by way of gift from Deva Suja Rabari	1.00	[●]
September 27, 2024	(1,360,000)	10	-	NA	Transfer by way of gift to Sejuben Arjanbhai Rabari	(1.00)	[●]
Pursuant to a resolution passed by our Board dated February 3, 2025 and a resolution passed by our Shareholders dated February 4, 2025, the face value of the equity shares was split from ₹ 10 per equity share to ₹ 5 per Equity Share. Accordingly, 13,940,000 equity shares of ₹ 10 each held were split into 27,880,000 Equity Shares of ₹ 5 each.							
February 16, 2025	83,640,000	5	-	-	Bonus issue in the ratio of 3:1 (i.e. three Equity Shares	30.75	[●]

Date of allotment/ transfer#	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of consideration	Nature of transaction	% of the pre-Offer equity share capital	% of the post-Offer equity share capital
					for every one Equity Share held		
Total (A)	**111,520,000**					**41.00**	**[●]**
Laljibhai Arjanbhai Ahir							
December 28, 2017^	10,200,000	10	10	Cash	Subscription to the Memorandum of Association	7.50	[●]
September 24, 2021	6,120,000	10	-	NA	Transfer by way of gift from Laxmiben Arjanbhai Ahir	4.50	[●]
September 24, 2021	(2,380,000)	10	-	NA	Transfer by way of gift to Geeta Lalji Ahir	(1.75)	[●]
Pursuant to a resolution passed by our Board dated February 3, 2025 and a resolution passed by our Shareholders dated February 4, 2025, the face value of the equity shares was split from ₹ 10 per equity share to ₹ 5 per Equity Share. Accordingly, 13,940,000 equity shares of ₹ 10 each held were split into 27,880,000 Equity Shares of ₹ 5 each.							
February 16, 2025	83,640,000	5	-	-	Bonus issue in the ratio of 3:1 (i.e. three Equity Shares for every one Equity Share held	30.75	[●]
Total (B)	**111,520,000**					**41.00**	**[●]**
Maya Arjan Rabari							
September 27, 2024	1	10	-	NA	Transfer by way of gift from Sejuben Arjanbhai Rabari	Negligible	[●]
Pursuant to a resolution passed by our Board dated February 3, 2025 and a resolution passed by our Shareholders dated February 4, 2025, the face value of the equity shares was split from ₹ 10 per equity share to ₹ 5 per Equity Share. Accordingly, one equity share of ₹ 10 each held were split into two Equity Shares of ₹ 5 each.							
February 16, 2025	6	5	-	-	Bonus issue in the ratio of 3:1 (i.e. three Equity Shares for every one Equity Share held	Negligible	[●]
Total (C)	**8**					**Negligible**	**[●]**
Total (A+B+C)	**223,040,008**					**82.00**	**[●]**

^Our Company was originally converted from a partnership firm, registered under the Indian Partnership Act, 1932 to a private limited company under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation dated December 28, 2017. The date of subscription to the Memorandum of Association is November 28, 2017, and the Board vide its resolution dated December 30, 2017 took on record the issuance and allotment of 34,000,000 equity shares of face value of ₹ 10 each to subscribers to the Memorandum of Association.

As of the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged or are otherwise encumbered.

c) ***Set out below are the details of acquisition of Equity Shares of our Company through secondary transactions***

Except as disclosed above in "- *Build-up of Promoter's shareholding in our Company*" on page 88 and below in "- *Sales or purchases of Equity Shares or other specified securities of our Company by our Promoters, members of our Promoter Group, and/or our Directors and their relatives during the six months immediately preceding the date of this Draft Red Herring Prospectus*" on page 91, there has been no secondary transactions of Equity Shares by our Promoters and the members of the Promoter Group and Selling Shareholders, as on the date of this Draft Red Herring Prospectus.

d) Details of minimum Promoters' contribution locked in as may be prescribed under applicable law

Pursuant to Regulation 14 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post Offer Equity Share capital of our Company held by our Promoters shall be considered as minimum promoters' contribution and, pursuant to Regulation 16 of the SEBI ICDR Regulations, shall be locked-in for a period of eighteen months, or such other period as prescribed under the SEBI ICDR Regulations, as minimum promoter's contribution from the date of Allotment ("**Promoters' Contribution**"). Our Promoters' shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of six months from the date of Allotment.

The details of Equity Shares held by our Promoters, which will be locked-in for a period of eighteen months, from the date of Allotment as Promoters' Contribution are set forth below

Name of the Promoter	Number of Equity Shares of face value ₹5 held	Date up to which Equity Shares are subject to lock-in	Number of Equity Shares locked-in**	Date of allotment/ transfer#	Face value per Equity Share (₹)	Allotment/ Acquisition price per Equity Share (₹)	Nature of transaction	% of the pre-Offer paid-up capital	% of the post-Offer paid-up Capital
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated at the Prospectus stage.
 # Equity Shares were fully paid-up on the respective dates of allotment/acquisition, as the case may be.
*** Subject to finalisation of Basis of Allotment.*

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

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

In this connection, we confirm the following:

(i) The Equity Shares offered for Promoters' Contribution shall not consist of Equity Shares acquired during the three years preceding the date of this Draft Red Herring Prospectus (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets, or (b) as a result of bonus shares issued by utilization of revaluation reserves or unrealised profits or from bonus issue against Equity Shares which are otherwise in-eligible for computation of Promoters' Contribution;

(ii) The Equity Shares offered for Promoters' Contribution shall not consist of Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

(iii) The Equity Shares offered for Promoters' Contribution shall not consist of Equity Shares held by the Promoters that are subject to any pledge or any other form of encumbrance; and

(iv) Our Company was incorporated pursuant to conversion of partnership firm into a private limited company under Part I of the chapter XXI of the Companies Act, 2013 and a certificate of incorporation dated December 28, 2017 was issued by the RoC. For further details, please see "*History and Certain Corporate Matters – Brief history of our Company*" on page 221. Except for the issuance of Equity Shares under the Bonus Issue, no Equity Shares have been issued to our Promoters upon such conversion, in the last one year.

e) Details of share capital locked-in for six months or any other period as may be prescribed under applicable law

In terms of Regulation 17 and 16(1)(b) of the SEBI ICDR Regulations, except for the Promoters' Contribution and any Equity Shares held by our Promoters in excess of Promoter's Contribution, which shall be locked in as above, the entire pre-Offer Equity Share capital of our Company, shall, unless otherwise permitted under the SEBI ICDR Regulations, be locked in for a period of six months from the date of Allotment in the Offer. In terms of Regulation 17(c) of the SEBI ICDR Regulations, Equity Shares held by a venture capital fund or alternative investment fund of category I or category II or a foreign venture capital investor shall not be locked-in for a period of six months from the date of Allotment, provided that such Equity Shares shall be locked in for a period of at least six months from the date of purchase by such shareholders.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in pursuant to Regulation 16 of the SEBI ICDR Regulations, may be transferred amongst our Promoters or any member of the Promoter Group or to any new promoter, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than our Promoters and locked-in pursuant to Regulation 17 of the SEBI ICDR Regulations, may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the provisions of the Takeover Regulations.

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

f) **Recording of non-transferability of Equity Shares locked-in**

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

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

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

h) **Sales or purchases of Equity Shares or other specified securities of our Company by our Promoters, members of our Promoter Group, and/or our Directors and their relatives during the six months immediately preceding the date of this Draft Red Herring Prospectu*s***

Except as disclosed in "- *Details of history of shareholding of our Promoters and the members of the Promoter Group in our Company*" on page 87 and below, none of our Promoters and the members of the Promoter Group and/or our directors and their relatives have purchased, acquired or sold any Equity Shares or specified securities of our Company during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

Sr. No.	Transferor	Transferee	Date of transaction	Number of Equity Shares	Face value (in ₹)	Issue / acquisition / transfer price per Equity Share (in ₹)
1.	Sejuben Arjanbhai Rabari	Mansi Arjan Rabari	September 27, 2024	1	10	Nil*
2.	Geeta Lalji Ahir	Meet Lalji Ahir	September 27, 2024	1	10	Nil*
3.	Geeta Lalji Ahir	Kanchi Lalji Ahir	September 27, 2024	1	10	Nil*

** Acquisition by way of gift.*

***(The remainder of the page has been intentionally left blank*)**

4. ***Shareholding pattern of our Company***

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

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V) + (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of Equity Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of voting rights: Class (Equity Shares)	Number of voting rights: Class (Others)	Number of voting rights: Total	Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
(A)	Promoters and Promoter Group	8	272,000,000	-	-	272,000,000	100.00	272,000,000	-	272,000,000	100.00	-	100.00	-	-	-	-	272,000,000
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B+C+C1+C2)	8	272,000,000	-	-	272,000,000	100.00	272,000,000	-	272,000,000	100.00	-	100.00	-	-	-	-	272,000,000

5. As on the date of this Draft Red Herring Prospectus, our Company has eight equity shareholders.

6. ***Shareholding of our Directors, Key Managerial Personnel and members of Senior Management in our Company***

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

Sr. no	Name of Shareholder	Number of Equity Shares of face value of ₹5	Percentage of pre-Offer Equity Share capital (%)
1	Arjan Suja Rabari	111,520,000	41.00
2	Laljibhai Arjanbhai Ahir	111,520,000	41.00
3	Maya Arjan Rabari	8	Negligible
	Total	**223,040,008**	**82.00**

7. ***Details of shareholding of the major shareholders of our Company***

(a) Set forth below are details of shareholders holding 1% or more of the paid-up share capital of our Company as on the date of this Draft Red Herring Prospectus:

Sr. no	Name of Shareholder	Number of Equity Shares of face value of ₹5	Percentage of pre-Offer Equity Share capital (%)
1	Arjan Suja Rabari	111,520,000	41.00
2	Laljibhai Arjanbhai Ahir	111,520,000	41.00
3	Sejuben Arjanbhai Rabari	24,479,984	9.00
4	Geeta Lalji Ahir	24,479,984	9.00
	Total	**271,999,968**	**100.00**

(b) Set forth below are details of shareholders holding 1% or more of the paid-up share capital of our Company as of 10 days prior to the date of this Draft Red Herring Prospectus:

Sr. no	Name of Shareholder	Number of Equity Shares of face value of ₹5	Percentage of pre-Offer Equity Share capital (%)
1	Arjan Suja Rabari	27,880,000	41.00
2	Laljibhai Arjanbhai Ahir	27,880,000	41.00
3	Sejuben Arjanbhai Rabari	6,119,996	9.00
4	Geeta Lalji Ahir	6,119,996	9.00
	Total	**67,999,992**	**100.00**

(c) Set forth below are details of shareholders holding 1% or more of the paid-up share capital of our Company as of one year prior to the date of this Draft Red Herring Prospectus:

Sr. no	Name of Shareholder	Number of Equity Shares of face value of ₹ 10	Percentage of pre-Offer Equity Share capital (%)
1	Arjan Suja Rabari	13,940,000	41.00
2	Laljibhai Arjanbhai Ahir	13,940,000	41.00
3	Geeta Lalji Ahir	3,060,000	9.00
4	Sejuben Arjanbhai Rabari	1,700,000	5.00
5	Deva Suja Rabari	1,360,000	4.00
	Total	**34,000,000**	**100.00**

(d) Set forth below are details of shareholders holding 1% or more of the paid-up share capital of our Company as of two years prior to the date of this Draft Red Herring Prospectus:

Sr. no	Name of Shareholder	Number of Equity Shares of face value of ₹ 10	Percentage of pre-Offer Equity Share capital (%)
1	Arjan Suja Rabari	13,940,000	41.00
2	Laljibhai Arjanbhai Ahir	13,940,000	41.00
3	Geeta Lalji Ahir	3,060,000	9.00
4	Sejuben Arjanbhai Rabari	1,700,000	5.00
5	Deva Suja Rabari	1,360,000	4.00
	Total	**34,000,000**	**100.00**

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

8. Our Company, our Directors and the BRLM have not entered into any buy-back arrangement for purchase of the Equity Shares.

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

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

11. Neither the BRLM nor its associates (as defined under the SEBI (Merchant Bankers) Regulations, 1992) hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus. The Book Running Lead Manager and its associates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

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

13. No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

14. Other than the Promoter Selling Shareholders who will receive proceeds to the extent of their participation as a selling shareholder in the Offer for Sale, none of the Promoters or members of our Promoter Group will participate in the Offer nor receive any proceeds from the Offer.

15. Except for the allotment of specified Securities pursuant to the Fresh Issue and Pre-IPO Placement aggregating up to ₹640.00 million, there will be no further issue of specified securities whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

16. Except for the Equity Shares to be allotted pursuant to the Fresh Issue, there is no proposal or intention, negotiations or consideration by our Company to alter its capital structure by way of split or consolidation of the denomination of the Equity Shares or by way of further issue of Equity Shares or convertible securities on a preferential basis or by way of issue of bonus Equity Shares or on a rights basis or by way of further public offer of such securities, within a period of six months from the Bid/Offer Opening Date.

17. Neither the (i) BRLM or any associates of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM or AIFs sponsored by entities which are associates of the BRLM or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLM or pension funds sponsored by entities which are associates of the BRLM); nor (ii) any person related to the Promoter or Promoter Group shall apply in the Offer under the Anchor Investor Portion. Further, an Anchor Investor shall be deemed to be an associate of the BRLM, if: (a) either of them controls, directly or indirectly through its f(ies) or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLM.

18. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

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

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

SECTION IV - PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to [●] Equity Shares, aggregating up to ₹ 3,200.00 million by our Company and an Offer for Sale of up to 22,940,000 Equity Shares aggregating up to ₹ [●] million by the Selling Shareholders. For details, see "*Summary of the Offer Document*" and "*The Offer*" on pages 19 and 70, respectively.

The Offer for Sale

The proceeds of the Offer for Sale shall be received by the Selling Shareholders. Our Company will not receive any proceeds from the Offer for Sale. The Selling Shareholders will be entitled to their respective portion of proceeds of the Offer for Sale, net of their respective proportion of the Offer-related expenses and the relevant taxes thereon.

Fresh Issue

The details of the proceeds from the Fresh Issue are provided in the following table: -

Particulars	Estimated amount (₹ in million)
Gross proceeds from the Fresh Issue*^	3,200.00
(Less) Offer related expenses to be borne by our Company#^	[●]
Net Proceeds from the Fresh Issue#^	**[●]**

* *Subject to full subscription of the Fresh Issue component*

\# *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC and For further details, see "- Offer related expenses" on page 114.*

^ *Our Company, in consultation with the BRLMs, may consider a further issue of specified securities, through a preferential issue or any other method as may be permitted under the applicable law to any person(s), for an amount aggregating up to ₹ 640.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

Requirements of funds and utilization of Net Proceeds

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

1. Purchase of equipment;
2. Prepayment and/or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company; and
3. General corporate purposes.

(collectively, referred to herein as "**Objects**")

In addition to the aforementioned Objects, our Company will receive the benefits of listing of its Equity Shares on the Stock Exchanges including enhancement of our Company's brand name and creating a public market for our Equity Shares in India.

The main objects and the objects incidental and ancillary to the main objects of our MoA enables our Company (i) to undertake our existing business activities; (ii) to undertake activities for which funds are being raised by our Company through the Fresh Issue; and (iii) to undertake the activities for which loans were raised and which are proposed to be prepaid or repaid in full or in part from the Net Proceeds and the activities for which funds are earmarked towards general corporate purposes.

Utilization of Net Proceeds

After deducting the Offer related expenses from the gross proceeds of the Fresh Issue, we estimate the net proceeds of the Fresh Issue to be ₹ [●] million ("**Net Proceeds**"). The details of the Net Proceeds of the Offer are summarized in the table below.

Sr. No.	Particulars	Estimated Amount*^ (₹ in million)
1	Purchase of equipment	149.12
2.	Prepayment and/or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company	2,200.00
3.	General Corporate Purposes	[●]

Sr. No.	Particulars	Estimated Amount*^ (₹ in million)
	Total*	[●]

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

^ This includes the proceeds, if any, received pursuant to the Pre-IPO Placement. Details of the Pre-IPO Placement, if undertaken, will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR, as amended and shall be included in the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

Utilisation of Net Proceeds and Schedule of Implementation and Deployment

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

(₹ in million)

Particulars	Amount which will be financed from Net Proceeds	Estimated Utilization of Net Proceeds in Fiscal 2026
Purchase of equipment	149.12	149.12
Prepayment and/or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company	2,200.00	2,200.00
General Corporate Purposes(1)	[●]	[●]
Net Proceeds(1) (2)	[●]	[●]

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

(2) Our Company, in consultation with the BRLMs, may consider a further issue of specified securities, through a preferential issue or any other method as may be permitted under the applicable law to any person(s), for an amount aggregating up to ₹ 640.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

The funding requirements and deployment of the Net Proceeds as described herein are based on of various factors, our current business plan, management estimates, current circumstances of our business and other commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank or financial institution. See "*Risk Factors - Any variations in our funding requirements and the proposed deployment of Net Proceeds may affect our business and results of operations.*" on page 60. We may have to revise our funding requirements and deployment of the Net Proceeds from time to time on account of various factors, such as financial and market conditions, business and strategy, competitive environment and interest, incremental preoperative expenses, taxes and duties, interest and finance charges, regulatory costs, and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. For details, see "*Risk Factors – Any variations in our funding requirements and the proposed deployment of Net Proceeds may affect our business and results of operations*" on page 60.

Subject to applicable law, 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 our Company to explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Offer. In the event that the estimated utilisation of the Net Proceeds in a scheduled Financial Year is not completely met, due to the reasons stated above, the same shall be utilised in the next Fiscal Year, as may be determined by our Company in accordance with applicable laws. If the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilised towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations.

Means of finance

The fund requirements towards the Objects of the Offer are proposed to be entirely funded from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI

ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and internal accruals as required under the SEBI ICDR Regulations. Subject to applicable law, if the actual utilisation towards the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with Regulation 7(2) of the SEBI ICDR Regulations. For further details, see "*Risk Factors – Any variations in our funding requirements and the proposed deployment of Net Proceeds may affect our business and results of operations*" on page 60.

Details of the Objects of the Fresh Issue

1. ***Purchase of equipment***

On an ongoing basis, we invest in the procurement of equipment, which is utilized by our Company in carrying out our business, based on our Order Book and the future requirements estimated by our management. We propose to utilize ₹ 149.12 million out of the Net Proceeds towards purchase of below mentioned equipment. We spent ₹ 23.39 million, ₹ 542.33 million, ₹ 93.64 million and ₹ 34.76 million towards addition on equipment during six months period ended September 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022.

While we propose to utilize ₹ 149.12 million towards purchasing equipment, based on our current estimates, the specific number and nature of such equipment to be procured by our Company will depend on our business requirements and the details of our equipment to be procured from the Net Proceeds will be suitably updated at the time of filing of the Red Herring Prospectus with the RoC. An indicative list of such equipment that we intend to purchase, along with details of the quotations we have received in this respect is set forth below.

S. No	Description of Equipment	Cost per unit (in ₹ million)*	Quantity	Cost (in ₹ million)	Name of the vendor	Date of the quotation	Validity
1.	SANY Model: SKT105S Dump Trucks	26.50	4	106.01	SANY Heavy Industry India Private Limited	November 8, 2024	May 8, 2025
2.	SANY Model: SY870LC-10HD Hydraulic Excavator	43.11	1	43.11	SANY Heavy Industry India Private Limited	November 8, 2024	May 8, 2025

* *Inclusive of GST and TCS.*

The quotations in relation to the equipment are valid as on the date of this Draft Red Herring Prospectus. The quotations mentioned above do not include cost of freight, insurance, octroi, entry tax, customs duty and other applicable taxes as these can be determined only at the time of placing of orders for these equipment. Such additional costs shall be funded from the Net Proceeds proposed to be utilised towards the purchase of capital equipment or through internal accruals, if required.

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

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

2. ***Prepayment and/or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company***

Our Company has entered into various financing arrangements with banks, such as working capital facilities, including fund based and non-fund based borrowings and facilities for acquiring equipment. For further information on the financial indebtedness of our Company, see "*Financial Indebtedness*" on page 380. As on December 31, 2024, we had total borrowings of ₹ 13,799.12 million on a consolidated basis. We propose to utilise an amount of up to ₹2,200.00 million from the Net Proceeds towards repayment/ prepayment, in full or in part, of all or a portion of certain borrowings availed by our Company. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will be funded from our internal accruals.

In addition, we believe that this would improve our ability to raise further resources in the future to fund potential business development opportunities. The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements will be based on various factors, including (i) costs, expenses and charges relating to the facility including interest rates involved; (ii) presence of onerous terms and conditions under the facility; (iii) ease of operation of the facility; (iv) levy of any prepayment or repayment penalties and the quantum thereof; (v) provisions of any law, rules, regulations governing such borrowings; (vi) any conditions attached to the borrowings restricting our Company's ability to prepay the borrowings and time taken to fulfil such requirements, if any; (vii) mix of credit facilities provided by lenders; (viii) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan and (viii) receipt of consents for prepayment or repayment from respective lenders.

Given the nature of these borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under these borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of its existing borrowings from one or more financial institutions in the ordinary course of business, prior to filing of the Red Herring Prospectus. We believe that such repayment will help reduce our outstanding indebtedness, debt servicing costs and improve our debt to equity ratio and enable utilization of internal accruals for further investment in business growth and expansion. In addition, we believe that the improved debt to equity ratio will enable our Company to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business. Additionally, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future and enable us to participate in bidding for multiple projects and to fund our potential business development opportunities and plans to grow and expand our business.

Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of our Company with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Additionally, owing to the nature of our business and borrowings, our Company may also avail additional borrowings, repay certain instalments of our borrowings after the date of this Draft Red Herring Prospectus and may also draw down further funds under existing loans from time to time. Accordingly, in case any of the below loans are prepaid or further drawn down prior to the filing of the Red Herring Prospectus, we may utilize the Net Proceeds towards repayment and / or pre-payment of such additional indebtedness. In light of the above, if at the time of filing the Red Herring Prospectus, any of the below mentioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down or if the terms of new loans are more onerous than the older loans or if the limits under the working capital borrowings are increased, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company.

The following tables provides details of certain borrowings availed by our Company as on December 31, 2024, out of which we propose to pre-pay or repay, in full or in part, up to an amount aggregating to ₹2,200.00 million from the Net Proceeds:

(*The remainder of the page is intentionally left blank)*

Sr. No.	Name of the lender	Date of sanction letter	Nature of borrowing	Principal Amount sanctioned (in ₹ million) as of December 31, 2024	Balance amount outstanding as on December 31, 2024 (₹ in million)*	Rate of Interest	Repayment Schedule	Prepayment conditions/Penalty	Purpose of the borrowing	Whether funds were utilised for capital expenditure
1.	Tata Capital Limited	March 14, 2024	Working capital	300.00	298.15	11.70%	12 months from the date of sanction	4% of outstanding principal	Working capital	No
2.	Poonawalla Fincorp Limited	July 31, 2024	Working capital	500.00	499.68	11.00%	Up to 120 days from the date of each disbursement	Nil	Working capital	No
3.	Shapoorji Pallonji Finance Private Limited	July 21, 2023	Working capital	300.00	299.34	10.75%	Up to 120 days from the date of each disbursement	Nil	Working capital	No
4.	IIFL Finance Limited	August 13, 2024	Working capital	250.00	249.50	11.00%	Up to 90 days from the date of discounting	Nil	Working capital	No
5.	State Bank of India	March 18, 2024	Working capital	400.00	399.54	9.40%	12 months from the date of sanction	Nil	Working capital	No
6.	Federal Bank Limited	March 14, 2024	Equipment term loan	6.28	5.28	8.60%	To be repaid in 48 instalments with the first instalment starting from April 07, 2024 and ending on March 07, 2028	4% of outstanding principal	For acquiring machineries/ equipment	Yes
7.	Federal Bank Limited	March 14, 2024	Equipment term loan	6.28	5.28	8.60%	To be repaid in 48 instalments with the first instalment starting from April 07, 2024 and ending on March 07, 2028	4% of outstanding principal	For acquiring machineries/ equipment	Yes
8.	Federal Bank Limited	March 14, 2024	Equipment term loan	6.28	5.28	8.60%	To be repaid in 48 instalments with the first instalment starting from April 07, 2024 and ending on March 07, 2028	4% of outstanding principal	For acquiring machineries/ equipment	Yes
9.	Federal Bank Limited	March 14, 2024	Equipment term loan	6.28	5.28	8.60%	To be repaid in 48 instalments with the first instalment starting from April 07, 2024 and ending on March 07, 2028	4% of outstanding principal	For acquiring machineries/ equipment	Yes
10.	Federal Bank Limited	April 30, 2024	Equipment term loan	0.96	0.77	10.00%	To be repaid in 37 instalments with the first instalment starting from May 15, 2024 and ending on May 15, 2027	4% of outstanding principal	For acquiring machineries/equipment	Yes
11.	Federal Bank Limited	May 30, 2024	Equipment term loan	4.14	3.62	8.80%	To be repaid in 48 instalments with the first instalment	4% of outstanding principal	For acquiring machineries/equipment	Yes

Sr. No.	Name of the lender	Date of sanction letter	Nature of borrowing	Principal Amount sanctioned (in ₹ million) as of December 31, 2024	Balance amount outstanding as on December 31, 2024 (₹ in million)*	Rate of Interest	Repayment Schedule	Prepayment conditions/Penalty	Purpose of the borrowing	Whether funds were utilised for capital expenditure
							starting from June 22, 2024 and ending on May 22, 2028			
12.	Federal Bank Limited	March 20, 2024	Equipment term loan	1.46	1.14	8.77%	To be repaid in 37 instalments with the first instalment starting from April 15, 2024 and ending on April 15, 2027	4% of outstanding principal	For acquiring machineries/equipment	Yes
13.	HDB Financial Services Limited	November 06, 2023	Equipment term loan	38.80	29.41	7.92%	To be repaid in 47 instalments with the first instalment starting from December 04, 2023 and ending on October 04, 2027	4% of outstanding principal	For acquiring machineries/equipment	Yes
14.	HDB Financial Services Limited	June 05, 2023	Equipment term loan	6.65	3.46	8.54%	To be repaid in 35 instalments with the first instalment starting from July 04, 2023 and ending on May 04, 2026	4% of outstanding principal	For acquiring machineries/equipment	Yes
15.	HDB Financial Services Limited	June 05, 2023	Equipment term loan	6.65	3.46	8.54%	To be repaid in 35 instalments with the first instalment starting from July 04, 2023 and ending on May 04, 2026	4% of outstanding principal	For acquiring machineries/equipment	Yes
16.	HDB Financial Services Limited	June 05, 2023	Equipment term loan	6.65	3.46	8.54%	To be repaid in 35 instalments with the first instalment starting from July 04, 2023 and ending on May 04, 2026	4% of outstanding principal	For acquiring machineries/equipment	Yes
17.	HDB Financial Services Limited	June 05, 2023	Equipment term loan	6.65	3.46	8.54%	To be repaid in 35 instalments with the first instalment starting from July 04, 2023 and ending on May 04, 2026	4% of outstanding principal	For acquiring machineries/equipment	Yes
18.	HDB Financial Services Limited	June 05, 2023	Equipment term loan	6.65	3.46	8.54%	To be repaid in 35 instalments with the first instalment starting from July 04, 2023 and ending on May 04, 2026	4% of outstanding principal	For acquiring machineries/equipment	Yes
19.	HDB Financial Services Limited	June 05, 2023	Equipment term loan	6.65	3.46	8.54%	To be repaid in 35 instalments with the first instalment starting from July 04, 2023 and ending on May 04, 2026	4% of outstanding principal	For acquiring machineries/equipment	Yes
20.	HDB Financial Services Limited	June 05, 2023	Equipment term loan	1.60	0.83	8.53%	To be repaid in 35 instalments with the first instalment	4% of outstanding principal	For acquiring machineries/equipment	Yes

Sr. No.	Name of the lender	Date of sanction letter	Nature of borrowing	Principal Amount sanctioned (in ₹ million) as of December 31, 2024	Balance amount outstanding as on December 31, 2024 (₹ in million)*	Rate of Interest	Repayment Schedule	Prepayment conditions/Penalty	Purpose of the borrowing	Whether funds were utilised for capital expenditure
							starting from July 04, 2023 and ending on May 04, 2026			
21.	HDB Financial Services Limited	June 05, 2023	Equipment term loan	1.49	0.77	8.52%	To be repaid in 35 instalments with the first instalment starting from July 04, 2023 and ending on May 04, 2026	4% of outstanding principal	For acquiring machineries/equipment	Yes
22.	HDB Financial Services Limited	June 05, 2023	Equipment term loan	2.07	1.08	8.52%	To be repaid in 35 instalments with the first instalment starting from July 04, 2023 and ending on May 04, 2026	4% of outstanding principal	For acquiring machineries/equipment	Yes
23.	HDFC Bank Limited	May 05, 2023	Equipment term loan	1.22	0.67	8.75%	To be repaid in 39 instalments with the first instalment starting from June 07, 2023 and ending on August 07, 2026	2% of outstanding principal	For acquiring machineries/equipment	Yes
24.	HDFC Bank Limited	May 29, 2023	Equipment term loan	1.03	0.59	8.75%	To be repaid in 39 instalments with the first instalment starting from July 05, 2023 and ending on September 05, 2026	2% of outstanding principal	For acquiring machineries/equipment	Yes
25.	HDFC Bank Limited	May 29, 2023	Equipment term loan	1.03	0.59	8.75%	To be repaid in 39 instalments with the first instalment starting from July 05, 2023 and ending on September 05, 2026	2% of outstanding principal	For acquiring machineries/equipment	Yes
26.	HDFC Bank Limited	May 29, 2023	Equipment term loan	1.03	0.59	8.75%	To be repaid in 39 instalments with the first instalment starting from July 05, 2023 and ending on September 05, 2026	2% of outstanding principal	For acquiring machineries/equipment	Yes
27.	HDFC Bank Limited	May 29, 2023	Equipment term loan	1.03	0.59	8.75%	To be repaid in 39 instalments with the first instalment starting from July 05, 2023 and ending on September 05, 2026	2% of outstanding principal	For acquiring machineries/equipment	Yes
28.	HDFC Bank Limited	June 27, 2023	Equipment term loan	1.03	0.55	10.26%	To be repaid in 36 instalments with the first instalment	2% of outstanding principal	For acquiring machineries/equipment	Yes

Sr. No.	Name of the lender	Date of sanction letter	Nature of borrowing	Principal Amount sanctioned (in ₹ million) as of December 31, 2024	Balance amount outstanding as on December 31, 2024 (₹ in million)*	Rate of Interest	Repayment Schedule	Prepayment conditions/Penalty	Purpose of the borrowing	Whether funds were utilised for capital expenditure
							starting from July 20, 2023 and ending on June 20, 2026			
29.	HDFC Bank Limited	June 27, 2023	Equipment term loan	1.01	0.55	10.26%	To be repaid in 36 instalments with the first instalment starting from July 20, 2023 and ending on June 20, 2026	2% of outstanding principal	For acquiring machineries/equipment	Yes
30.	HDFC Bank Limited	June 30, 2023	Equipment term loan	1.01	0.61	8.75%	To be repaid in 39 instalments with the first instalment starting from August 05, 2023 and ending on October 05, 2026	2% of outstanding principal	For acquiring machineries/equipment	Yes
31.	HDFC Bank Limited	May 31, 2023	Equipment term loan	20.58	11.35	8.82%	To be repaid in 37 instalments with the first instalment starting from July 01, 2023 and ending on July 01, 2026	2% of outstanding principal	For acquiring machineries/equipment	Yes
32.	HDFC Bank Limited	May 31, 2023	Equipment term loan	10.87	9.85	8.81%	To be repaid in 37 instalments with the first instalment starting from July 01, 2023 and ending on July 01, 2026	2% of outstanding principal	For acquiring machineries/equipment	Yes
33.	HDFC Bank Limited	June 30, 2023	Equipment term loan	1.40	0.84	8.75%	To be repaid in 39 instalments with the first instalment starting from August 05, 2023 and ending on October 05, 2026	2% of outstanding principal	For acquiring machineries/equipment	Yes
34.	HDFC Bank Limited	October 21, 2022	Equipment term loan	1.20	0.47	8.15%	To be repaid in 39instalments with the first instalment starting from December 05, 2022 and ending on February 05, 2026	2% of outstanding principal	For acquiring machineries/equipment	Yes
35.	HDFC Bank Limited	October 21, 2022	Equipment term loan	1.00	0.39	8.15%	To be repaid in 39 instalments with the first instalment starting from December 05, 2022 and ending on February 05, 2026	2% of outstanding principal	For acquiring machineries/equipment	Yes
36.	HDFC Bank Limited	March 09, 2023	Equipment term loan	1.00	0.50	8.75%	To be repaid in 39 instalments with the first instalment starting from April 07, 2023 and ending on June 07, 2026	2% of outstanding principal	For acquiring machineries/equipment	Yes

Sr. No.	Name of the lender	Date of sanction letter	Nature of borrowing	Principal Amount sanctioned (in ₹ million) as of December 31, 2024	Balance amount outstanding as on December 31, 2024 (₹ in million)*	Rate of Interest	Repayment Schedule	Prepayment conditions/Penalty	Purpose of the borrowing	Whether funds were utilised for capital expenditure
37.	HDFC Bank Limited	March 09, 2023	Equipment term loan	1.40	0.70	8.75%	To be repaid in 39 instalments with the first instalment starting from April 07, 2023 and ending on June 07, 2026	2% of outstanding principal	For acquiring machineries/equipment	Yes
38.	HDFC Bank Limited	March 09, 2023	Equipment term loan	1.00	0.50	8.75%	To be repaid in 39 instalments with the first instalment starting from April 07, 2023 and ending on June 07, 2026	2% of outstanding principal	For acquiring machineries/equipment	Yes
39.	HDFC Bank Limited	April 17, 2023	Equipment term loan	1.00	0.50	9.01%	To be repaid in 37 instalments with the first instalment starting from May 15, 2023 and ending on May 15, 2026	2% of outstanding principal	For acquiring machineries/equipment	Yes
40.	HDFC Bank Limited	April 15, 2023	Equipment term loan	1.08	0.57	8.75%	To be repaid in 39 instalments with the first instalment starting from May 07, 2023 and ending on July 07, 2026	2% of outstanding principal	For acquiring machineries/equipment	Yes
41.	HDFC Bank Limited	May 31, 2023	Equipment term loan	2.19	1.26	8.60%	To be repaid in 39 instalments with the first instalment starting from July 05, 2023 and ending on September 05, 2026	2% of outstanding principal	For acquiring machineries/equipment	Yes
42.	HDFC Bank Limited	October 09, 2023	Equipment term loan	1.93	1.31	8.75%	To be repaid in 39 instalments with the first instalment starting from November 07, 2023 and ending on January 07, 2027	2% of outstanding principal	For acquiring machineries/equipment	Yes
43.	HDFC Bank Limited	October 10, 2023	Equipment term loan	1.93	1.31	8.75%	To be repaid in 39 instalments with the first instalment starting from November 07, 2023 and ending on January 07, 2027	2% of outstanding principal	For acquiring machineries/equipment	Yes
44.	HDFC Bank Limited	October 09, 2023	Equipment term loan	1.02	0.69	8.75%	To be repaid in 39 instalments with the first instalment starting from November 07, 2023 and ending on January 07, 2027	2% of outstanding principal	For acquiring machineries/equipment	Yes

Sr. No.	Name of the lender	Date of sanction letter	Nature of borrowing	Principal Amount sanctioned (in ₹ million) as of December 31, 2024	Balance amount outstanding as on December 31, 2024 (₹ in million)*	Rate of Interest	Repayment Schedule	Prepayment conditions/Penalty	Purpose of the borrowing	Whether funds were utilised for capital expenditure
45.	HDFC Bank Limited	October 22, 2023	Equipment term loan	1.02	0.72	8.70%	To be repaid in 39 instalments with the first instalment starting from December 05, 2023 and ending on February 05, 2027	2% of outstanding principal	For acquiring machineries/equipment	Yes
46.	HDFC Bank Limited	October 22, 2023	Equipment term loan	1.65	1.15	8.70%	To be repaid in 39 instalments with the first instalment starting from 0 December 05, 2023 and ending on February 05, 2027	2% of outstanding principal	For acquiring machineries/equipment	Yes
47.	HDFC Bank Limited	October 22, 2023	Equipment term loan	1.02	0.72	8.70%	To be repaid in 39 instalments with the first instalment starting from December 05, 2023 and ending on February 05, 2027	2% of outstanding principal	For acquiring machineries/equipment	Yes
48.	HDFC Bank Limited	November 11, 2023	Equipment term loan	1.02	0.70	9.81%	To be repaid in 37 instalments with the first instalment starting from December 05, 2023 and ending on December 05, 2026	2% of outstanding principal	For acquiring machineries/equipment	Yes
49.	HDFC Bank Limited	November 10, 2023	Equipment term loan	1.02	0.70	9.81%	To be repaid in 37 instalments with the first instalment starting from December 05, 2023 and ending on December05, 2026	2% of outstanding principal	For acquiring machineries/equipment	Yes
50.	HDFC Bank Limited	November 11, 2023	Equipment term loan	0.96	0.66	9.81%	To be repaid in 37 instalments with the first instalment starting from December 05, 2023 and ending on December 05, 2026	2% of outstanding principal	For acquiring machineries/equipment	Yes
51.	HDFC Bank Limited	November 10, 2023	Equipment term loan	1.54	1.08	8.70%	To be repaid in 39 instalments with the first instalment starting from December 07, 2023 and ending on February 07, 2027	2% of outstanding principal	For acquiring machineries/equipment	Yes
52.	HDFC Bank Limited	November 10, 2023	Equipment term loan	1.84	1.29	8.70%	To be repaid in 39 instalments with the first instalment starting from December 07,	2% of outstanding principal	For acquiring machineries/equipment	Yes

Sr. No.	Name of the lender	Date of sanction letter	Nature of borrowing	Principal Amount sanctioned (in ₹ million) as of December 31, 2024	Balance amount outstanding as on December 31, 2024 (₹ in million)*	Rate of Interest	Repayment Schedule	Prepayment conditions/Penalty	Purpose of the borrowing	Whether funds were utilised for capital expenditure
							2023 and ending on February 07, 2027			
53.	HDFC Bank Limited	November 10, 2023	Equipment term loan	1.54	1.08	8.70%	To be repaid in 39 instalments with the first instalment starting from December 07, 2023 and ending on February 07, 2027	2% of outstanding principal	For acquiring machineries/equipment	Yes
54.	HDFC Bank Limited	November 10, 2023	Equipment term loan	1.54	1.08	8.70%	To be repaid in 39 instalments with the first instalment starting from December 07, 2023 and ending on February 07, 2027	2% of outstanding principal	For acquiring machineries/equipment	Yes
55.	HDFC Bank Limited	November 30, 2023	Equipment term loan	13.11	9.51	8.40%	To be repaid in 39 instalments with the first instalment starting from January 05, 2024 and ending on March 05, 2027	2% of outstanding principal	For acquiring machineries/equipment	Yes
56.	HDFC Bank Limited	December 21, 2023	Equipment term loan	17.80	13.34	8.35%	To be repaid in 39 instalments with the first instalment starting from February 05, 2024 and ending on April 05, 2027	2% of outstanding principal	For acquiring machineries/equipment	Yes
57.	HDFC Bank Limited	December 16, 2023	Equipment term loan	1.01	0.74	8.75%	To be repaid in 39 instalments with the first instalment starting from January 07, 2024 and ending on March 07, 2027	2% of outstanding principal	For acquiring machineries/equipment	Yes
58.	HDFC Bank Limited	January 16, 2024	Equipment term loan	1.05	0.79	8.75%	To be repaid in 39 instalments with the first instalment starting from February 07, 2024 and ending on April 07, 2027	2% of outstanding principal	For acquiring machineries/equipment	Yes
59.	HDFC Bank Limited	January 25, 2024	Equipment term loan	9.49	7.34	8.50%	To be repaid in 39 instalments with the first instalment starting from March 05, 2024 and ending on May 05, 2027	2% of outstanding principal	For acquiring machineries/equipment	Yes

Sr. No.	Name of the lender	Date of sanction letter	Nature of borrowing	Principal Amount sanctioned (in ₹ million) as of December 31, 2024	Balance amount outstanding as on December 31, 2024 (₹ in million)*	Rate of Interest	Repayment Schedule	Prepayment conditions/Penalty	Purpose of the borrowing	Whether funds were utilised for capital expenditure
60.	HDFC Bank Limited	March 01, 2024	Equipment term loan	13.60	10.59	8.75%	To be repaid in 39 instalments with the first instalment starting from April 05, 2024 and ending on June 05, 2027	2% of outstanding principal	For acquiring machineries/equipment	Yes
61.	HDFC Bank Limited	April 27, 2024	Equipment term loan	1.06	0.90	9.00%	To be repaid in 39 instalments with the first instalment starting from June 05, 2024 and ending on August 05, 2027	2% of outstanding principal	For acquiring machineries/equipment	Yes
62.	HDFC Bank Limited	April 27, 2024	Equipment term loan	1.06	0.90	9.00%	To be repaid in 39 instalments with the first instalment starting from June 05, 2024 and ending on August 05, 2027	2% of outstanding principal	For acquiring machineries/equipment	Yes
63.	HDFC Bank Limited	October 27, 2022	Equipment term loan	2.07	0.73	8.01%	To be repaid in 37 instalments with the first instalment starting from December 01, 2022 and ending on December01, 2025	2% of outstanding principal	For acquiring machineries/equipment	Yes
64.	HDFC Bank Limited	October 27, 2022	Equipment term loan	2.34	0.83	8.01%	To be repaid in 37 instalments with the first instalment starting from December 01, 2022 and ending on December 01, 2025	2% of outstanding principal	For acquiring machineries/equipment	Yes
65.	HDFC Bank Limited	November 29, 2022	Equipment term loan	5.55	2.13	8.26%	To be repaid in 37 instalments with the first instalment starting from January 01, 2023 and ending on January 01, 2026	2% of outstanding principal	For acquiring machineries/equipment	Yes
66.	HDFC Bank Limited	December 06, 2022	Equipment term loan	3.66	1.40	8.27%	To be repaid in 37 instalments with the first instalment starting from January 05, 2023 and ending on January 05, 2026	2% of outstanding principal	For acquiring machineries/equipment	Yes
67.	HDFC Bank Limited	December 06, 2022	Equipment term loan	2.65	1.02	8.26%	To be repaid in 37 instalments with the first instalment starting from January 05,	2% of outstanding principal	For acquiring machineries/equipment	Yes

Sr. No.	Name of the lender	Date of sanction letter	Nature of borrowing	Principal Amount sanctioned (in ₹ million) as of December 31, 2024	Balance amount outstanding as on December 31, 2024 (₹ in million)*	Rate of Interest	Repayment Schedule	Prepayment conditions/Penalty	Purpose of the borrowing	Whether funds were utilised for capital expenditure
							2023 and ending on January 05, 2026			
68.	HDFC Bank Limited	March 09, 2023	Equipment term loan	3.81	1.79	9.01%	To be repaid in 37 instalments with the first instalment starting from April 05, 2023 and ending on April 05, 2026	2% of outstanding principal	For acquiring machineries/equipment	Yes
69.	HDFC Bank Limited	May 31, 2023	Equipment term loan	13.04	7.19	8.82%	To be repaid in 37 instalments with the first instalment starting from July 01, 2023 and ending on July 01, 2026	2% of outstanding principal	For acquiring machineries/equipment	Yes
70.	HDFC Bank Limited	July 21, 2023	Equipment term loan	3.60	2.07	8.86%	To be repaid in 37 instalments with the first instalment starting from August 20, 2023 and ending on August 20, 2026	2% of outstanding principal	For acquiring machineries/equipment	Yes
71.	HDFC Bank Limited	July 27, 2023	Equipment term loan	0.93	0.56	8.86%	To be repaid in 37 instalments with the first instalment starting from September 01, 2023 and ending on September 01, 2026	2% of outstanding principal	For acquiring machineries/equipment	Yes
72.	HDFC Bank Limited	July 27, 2023	Equipment term loan	0.93	0.56	8.86%	To be repaid in 37 instalments with the first instalment starting from September 01, 2023 and ending on September 01, 2026	2% of outstanding principal	For acquiring machineries/equipment	Yes
73.	HDFC Bank Limited	July 27, 2023	Equipment term loan	0.93	0.56	8.86%	To be repaid in 37 instalments with the first instalment starting from September 01, 2023 and ending on September 01, 2026	2% of outstanding principal	For acquiring machineries/equipment	Yes
74.	HDFC Bank Limited	July 27, 2023	Equipment term loan	0.93	0.56	8.86%	To be repaid in 37 instalments with the first instalment starting from September 01, 2023 and ending on September 01, 2026	2% of outstanding principal	For acquiring machineries/equipment	Yes
75.	HDFC Bank Limited	August 09, 2023	Equipment term loan	10.62	6.34	9.36%	To be repaid in 37 instalments with the first instalment starting from September 05,	2% of outstanding principal	For acquiring machineries/equipment	Yes

Sr. No.	Name of the lender	Date of sanction letter	Nature of borrowing	Principal Amount sanctioned (in ₹ million) as of December 31, 2024	Balance amount outstanding as on December 31, 2024 (₹ in million)*	Rate of Interest	Repayment Schedule	Prepayment conditions/Penalty	Purpose of the borrowing	Whether funds were utilised for capital expenditure
							2023 and ending on September 05, 2026			
76.	HDFC Bank Limited	October 19, 2023	Equipment term loan	38.76	28.53	8.86%	To be repaid in 48 instalments with the first instalment starting from November 15, 2023 and ending on October 15, 2027	2% of outstanding principal	For acquiring machineries/equipment	Yes
77.	HDFC Bank Limited	October 30, 2023	Equipment term loan	23.62	17.87	8.55%	To be repaid in 48 instalments with the first instalment starting from December 01, 2023 and ending on November 01, 2027	2% of outstanding principal	For acquiring machineries/equipment	Yes
78.	HDFC Bank Limited	October 30, 2023	Equipment term loan	23.62	17.87	8.55%	To be repaid in 48 instalments with the first instalment starting from December 01, 2023 and ending on November 01, 2027	2% of outstanding principal	For acquiring machineries/equipment	Yes
79.	HDFC Bank Limited	October 30, 2023	Equipment term loan	23.62	17.87	8.55%	To be repaid in 48 instalments with the first instalment starting from December 01, 2023 and ending on November 01, 2027	2% of outstanding principal	For acquiring machineries/equipment	Yes
80.	HDFC Bank Limited	October 30, 2023	Equipment term loan	23.62	17.87	8.55%	To be repaid in 48 instalments with the first instalment starting from December 01, 2023 and ending on November 01, 2027	2% of outstanding principal	For acquiring machineries/equipment	Yes
81.	HDFC Bank Limited	November 14, 2022	Equipment term loan	7.65	5.77	8.55%	To be repaid in 47 instalments with the first instalment starting from December 05, 2023 and ending on October 05, 2027	2% of outstanding principal	For acquiring machineries/equipment	Yes
82.	HDFC Bank Limited	December 16, 2023	Equipment term loan	68.50	56.29	8.51%	To be repaid in 48 instalments with the first instalment starting from March 15, 2024 and ending on February 15, 2028	2% of outstanding principal	For acquiring machineries/equipment	Yes

Sr. No.	Name of the lender	Date of sanction letter	Nature of borrowing	Principal Amount sanctioned (in ₹ million) as of December 31, 2024	Balance amount outstanding as on December 31, 2024 (₹ in million)*	Rate of Interest	Repayment Schedule	Prepayment conditions/Penalty	Purpose of the borrowing	Whether funds were utilised for capital expenditure
83.	HDFC Bank Limited	December 16, 2023	Equipment term loan	21.19	16.49	8.53%	To be repaid in 48 instalments with the first instalment starting from January 15, 2024 and ending on December 15, 2027	2% of outstanding principal	For acquiring machineries/equipment	Yes
84.	HDFC Bank Limited	May 23, 2023	Equipment term loan	2.07	1.08	9.25%	To be repaid in 37 instalments with the first instalment starting from June 20, 2023 and ending on June 20, 2026	2% of outstanding principal	For acquiring machineries/equipment	Yes
85.	HDFC Bank Limited	May 31, 2023	Equipment term loan	2.19	1.26	8.60%	To be repaid in 39 instalments with the first instalment starting from July 05, 2023 and ending on September 05, 2026	2% of outstanding principal	For acquiring machineries/equipment	Yes
86.	HDFC Bank Limited	July 07, 2022	Equipment term loan	1.80	0.51	8.20%	To be repaid in 39 instalments with the first instalment starting from August 07, 2022 and ending on October 07, 2025	2% of outstanding principal	For acquiring machineries/equipment	Yes
87.	HDFC Bank Limited	May 23, 2023	Equipment term loan	1.77	1.02	8.75%	To be repaid in 39 instalments with the first instalment starting from July 05, 2023 and ending on September 05, 2026	2% of outstanding principal	For acquiring machineries/equipment	Yes
88.	HDFC Bank Limited	July 01, 2023	Equipment term loan	18.43	12.54	8.78%	To be repaid in 48 instalments with the first instalment starting from August 01, 2023 and ending on July 01, 2027	2% of outstanding principal	For acquiring machineries/equipment	Yes
89.	HDFC Bank Limited	June 26, 2023	Equipment term loan	18.43	12.54	8.78%`	To be repaid in 48 instalments with the first instalment starting from August 01, 2023 and ending on July 01, 2027	2% of outstanding principal	For acquiring machineries/equipment	Yes
90.	HDFC Bank Limited	June 26, 2023	Equipment term loan	18.43	12.54	8.78%	To be repaid in 48instalments with the first instalment starting from August 01, 2023 and ending on July 01, 2027	2% of outstanding principal	For acquiring machineries/equipment	Yes

Sr. No.	Name of the lender	Date of sanction letter	Nature of borrowing	Principal Amount sanctioned (in ₹ million) as of December 31, 2024	Balance amount outstanding as on December 31, 2024 (₹ in million)*	Rate of Interest	Repayment Schedule	Prepayment conditions/Penalty	Purpose of the borrowing	Whether funds were utilised for capital expenditure
91.	HDFC Bank Limited	June 26, 2023	Equipment term loan	18.43	12.54	8.78%	To be repaid in 48 instalments with the first instalment starting from August 01, 2023 and ending on July 01, 2027	2% of outstanding principal	For acquiring machineries/equipment	Yes
92.	HDFC Bank Limited	May 31, 2023	Equipment term loan	2.84	1.64	8.60%	To be repaid in 39 instalments with the first instalment starting from July 05, 2023 and ending on September 05, 2026	2% of outstanding principal	For acquiring machineries/equipment	Yes
93.	HDFC Bank Limited	March 10, 2022	Equipment term loan	4.34	0.40	7.05%	To be repaid in 37 instalments with the first instalment starting from April 05, 2022 and ending on April 05, 2025	2% of outstanding principal	For acquiring machineries/equipment	Yes
94.	ICICI Bank Limited	March 14, 2023	Equipment term loan	10.20	4.59	8.76%	To be repaid in 36 instalments with the first instalment starting from April 15, 2023 and ending on March 15, 2026	4% of outstanding principal	For acquiring machineries/equipment	Yes
95.	ICICI Bank Limited	March 14, 2023	Equipment term loan	10.20	4.59	8.76%	To be repaid in 36 instalments with the first instalment starting from April 15, 2023 and ending on March 15, 2026	4% of outstanding principal	For acquiring machineries/equipment	Yes
96.	ICICI Bank Limited	August 31, 2023	Equipment term loan	1.10	0.72	8.95%	To be repaid in 39 instalments with the first instalment starting from October 10, 2023 and ending on December 10, 2026	4% of outstanding principal	For acquiring machineries/equipment	Yes
97.	ICICI Bank Limited	April 25, 2024	Equipment term loan	1.00	0.83	9.85%	To be repaid in 36 instalments with the first instalment starting from June 15, 2024 and ending on May 15, 2027	4% of outstanding principal	For acquiring machineries/equipment	Yes
98.	ICICI Bank Limited	April 25, 2024	Equipment term loan	1.00	0.83	9.85%	To be repaid in 36 instalments with the first instalment starting from June 15, 2024 and ending on May 15, 2027	4% of outstanding principal	For acquiring machineries/equipment	Yes

Sr. No.	Name of the lender	Date of sanction letter	Nature of borrowing	Principal Amount sanctioned (in ₹ million) as of December 31, 2024	Balance amount outstanding as on December 31, 2024 (₹ in million)*	Rate of Interest	Repayment Schedule	Prepayment conditions/Penalty	Purpose of the borrowing	Whether funds were utilised for capital expenditure
99.	Kotak Mahindra Bank Limited	June 27, 2024	Equipment term loan	3.99	3.42	9.37%	To be repaid in 37 instalments with the first instalment starting from July 05, 2024 and ending on July 05, 2027	4% of outstanding principal	For acquiring machineries/equipment	Yes
100.	YES Bank Limited	April 04, 2022	Equipment term loan	1.41	0.17	7.27%	To be repaid in 37 instalments with the first instalment starting from April 15, 2022 and ending on April 15, 2025	4% of outstanding principal	For acquiring machineries/equipment	Yes
101.	HDFC Bank Limited	September 05, 2024	Equipment term loan	4.14	3.87	9.26%	To be repaid in 37 instalments with the first instalment starting from October 05, 2024 and ending on October 05, 2027	2% of outstanding principal	For acquiring machineries/equipment	Yes
102.	HDFC Bank Limited	October 16, 2024	Equipment term loan	1.77	1.71	8.90%	To be repaid in 39 instalments with the first instalment starting from November 07, 2024 and ending on January 07, 2028	2% of outstanding principal	For acquiring machineries/equipment	Yes
103.	HDFC Bank Limited	November 30, 2024	Equipment term loan	1.06	1.07	10.01%	To be repaid in 39 instalments with the first instalment starting from January 05, 2025 and ending on March 05, 2028	2% of outstanding principal	For acquiring machineries/equipment	Yes
104.	HDFC Bank Limited	November 29, 2024	Equipment term loan	1.05	1.05	8.85%	To be repaid in 39 instalments with the first instalment starting from January 05, 2025 and ending on March 05, 2028	2% of outstanding principal	For acquiring machineries/equipment	Yes
105.	HDFC Bank Limited	November 29, 2024	Equipment term loan	1.05	1.05	8.85%	To be repaid in 39 instalments with the first instalment starting from January 05, 2025 and ending on March 05, 2028	2% of outstanding principal	For acquiring machineries/equipment	Yes
106.	HDFC Bank Limited	November 28, 2024	Equipment term loan	4.50	4.53	8.77%	To be repaid in 37 instalments with the first instalment starting from January 01, 2025 and ending on January 01, 2028	2% of outstanding principal	For acquiring machineries/equipment	Yes

Sr. No.	Name of the lender	Date of sanction letter	Nature of borrowing	Principal Amount sanctioned (in ₹ million) as of December 31, 2024	Balance amount outstanding as on December 31, 2024 (₹ in million)*	Rate of Interest	Repayment Schedule	Prepayment conditions/Penalty	Purpose of the borrowing	Whether funds were utilised for capital expenditure
107.	HDFC Bank Limited	November 28, 2024	Equipment term loan	4.50	4.53	8.77%	To be repaid in 37 instalments with the first instalment starting from January 01, 2025 and ending on January 01, 2028	2% of outstanding principal	For acquiring machineries/equipment	Yes
108.	HDFC Bank Limited	November 28, 2024	Equipment term loan	4.50	4.53	8.77%	To be repaid in 37 instalments with the first instalment starting from January 01, 2025 and ending on January 01, 2028	2% of outstanding principal	For acquiring machineries/equipment	Yes
109.	HDFC Bank Limited	November 30, 2024	Equipment term loan	4.50	4.53	8.77%	To be repaid in 37 instalments with the first instalment starting from January 01, 2025 and ending on January 01, 2028	2% of outstanding principal	For acquiring machineries/equipment	Yes
110.	HDFC Bank Limited	November 21, 2024	Equipment term loan	5.50	5.50	8.28%	To be repaid in 37 instalments with the first instalment starting from January 01, 2025 and ending on January 01, 2028	2% of outstanding principal	For acquiring machineries/equipment	Yes
111.	HDFC Bank Limited	November 21, 2024	Equipment term loan	5.50	5.50	8.28%	To be repaid in 37 instalments with the first instalment starting from January 01, 2025 and ending on January 01, 2028	2% of outstanding principal	For acquiring machineries/equipment	Yes
112.	HDFC Bank Limited	November 21, 2024	Equipment term loan	3.00	3.02	8.77%	To be repaid in 37 instalments with the first instalment starting from January 01, 2025 and ending on January 01, 2028	2% of outstanding principal	For acquiring machineries/equipment	Yes
113.	HDFC Bank Limited	November 29, 2024	Equipment term loan	3.00	3.02	8.77%	To be repaid in 37 instalments with the first instalment starting from January 01, 2025 and ending on January 01, 2028	2% of outstanding principal	For acquiring machineries/equipment	Yes
114.	HDFC Bank Limited	November 26, 2024	Equipment term loan	5.90	5.94	8.76%	To be repaid in 37 instalments with the first instalment starting from January 01,	2% of outstanding principal	For acquiring machineries/equipment	Yes

Sr. No.	Name of the lender	Date of sanction letter	Nature of borrowing	Principal Amount sanctioned (in ₹ million) as of December 31, 2024	Balance amount outstanding as on December 31, 2024 (₹ in million)*	Rate of Interest	Repayment Schedule	Prepayment conditions/Penalty	Purpose of the borrowing	Whether funds were utilised for capital expenditure
							2025 and ending on January 01, 2028			
115.	HDFC Bank Limited	December 07, 2024	Equipment term loan	0.95	0.96	9.00%	To be repaid in 39 instalments with the first instalment starting from January 07, 2025 and ending on March 07, 2028	2% of outstanding principal	For acquiring machineries/equipment	Yes
	Total			**2,443.05**	**2,240.31**					

As certified by our Statutory Auditors, pursuant to their certificate dated February 21, 2025.

* *Equipment term loans include accrued interest on loan as on December 31, 2024.*

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, our Company has obtained a certificate dated February 21, 2025 from our Statutory Auditors of our Company certifying that the borrowings of our Company have been utilised towards the purposes for which such borrowings were availed.

For the purposes of the Offer, our Company has intimated and has obtained necessary consents from its lenders, as is respectively required under the relevant facility documentation for undertaking activities in relation to this Offer, including consequent actions, such as change in the capital structure, change in shareholding pattern of our Company, amendment to the Articles of Association of our Company. For further details, please see "*Risk Factors – Any variations in our funding requirements and the proposed deployment of Net Proceeds may affect our business and results of operations*" on page 60.

3. ***General corporate purposes***

Our Company intends to deploy any balance left out of the Net Proceeds aggregating to ₹ [●] million towards general corporate purposes, as approved by our management from time to time, subject to such utilisation for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The allocation or quantum of utilisation of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of the Board, shall have the flexibility in utilising surplus amounts, if any.

Such general corporate purposes may include, but are not restricted to, the following:

(i) strategic initiatives;

(ii) funding growth opportunities;

(iii) strengthening marketing capabilities;

(iv) meeting ongoing general corporate contingencies; and

(v) any other purpose, as may be approved by the Board or duly appointed committee, from time to time, subject to compliance with applicable law.

In the event our Company is unable to utilise the Net Proceeds towards other Objects for any of the reasons as aforementioned, our Company may at its discretion utilise such Net Proceeds towards general corporate purposes, provided that the aggregate amount deployed towards general corporate purposes shall not exceed 25% of the Gross Proceeds.

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount available under this head and the business requirements of our Company, from time to time. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilising surplus amounts, if any. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amount(s) in the subsequent Fiscals

Interim use of Net Proceeds

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

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Offer related expenses

The Offer expenses are estimated to be approximately ₹ [●] million. The Offer expenses comprises, among other things, listing fees, underwriting fee, selling commission and brokerage, fees payable to the Book Running Lead Managers, legal advisors, Registrar to the Offer, Banker(s) to the Offer, processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, fees payable to the Sponsor Banks for Bids made by UPI Bidders using UPI Mechanism, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

Except for (i) the listing fees and audit fees of the statutory auditors and expenses for any corporate advertisements consistent with past practice of the Company, each of which will be borne solely by our Company, all costs, charges, fees and expenses that are associated with and incurred in connection with the Offer shall be borne by our Company and the Promoter Selling Shareholders in proportion to the number of Equity Shares issued and/or transferred by the Company and the Promoter Selling Shareholders in the Offer, respectively, except as may be prescribed by the SEBI or any other regulatory authority. The Promoter Selling Shareholders agree that it shall reimburse our Company for any expenses in relation to the Offer paid by our Company on behalf of the Promoter Selling Shareholders irrespective of the completion of the Offer directly from the Public Offer Account. In the event of withdrawal of the Offer or the Offer is not successful or consummated, all costs and expenses with respect to the Offer shall be borne in a manner as mutually agreed between the Company and Promoter Selling Shareholders in accordance with Applicable Law.

The estimated Offer expenses are as follows:

(*₹ in million*)

S. 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.	Selling commission and processing fees for SCSBs (1)(2) 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 Exchanges filing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
	(ii) Printing and stationery expenses	[●]	[●]	[●]
	(iii) Advertising and marketing expenses	[●]	[●]	[●]
	(iv) Fees payable to the legal counsels to the Offer	[●]	[●]	[●]
	(v) Fees payable to Statutory Auditor	[●]	[●]	[●]
	(vi) Fees payable to the industry service provider	[●]	[●]	[●]
	(vii) Miscellaneous	[●]	[●]	[●]
	Total Estimated Offer Expenses	[●]	[●]	[●]

* *To be incorporated in the Prospectus after finalisation 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 Bidders, portion for Non-Institutional Bidders and Eligible Employees, which are directly procured by them would be as follows:

*Portion for Retail Individual Bidders**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●]% 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 Bidders, portion for Non-Institutional Bidders and Eligible Employees (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 Bidders	*₹ [●] per valid Bid cum Application Forms* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹ [●] 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 Bidders, the portion for Non-Institutional Bidders and Eligible Employees which are procured by Syndicate Members (including their sub-Syndicate Members) Registered Brokers, RTAs, CDPs would be as follows:

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

Bidding Charges: ₹ [●] (plus applicable taxes) per valid application bid by the Members of the Syndicate (including their sub-Syndicate Members)/ RTA/CDPs.

Note: The brokerage/selling commission payable to the Syndicate/sub-Syndicate members will be determined on the basis of the ASBA Form number/series, provided that the application is also bid by the respective Syndicate/sub-Syndicate member. For clarification, if an ASBA bid on the application form number/series of a Syndicate/sub-Syndicate member, is bid for by an SCSB, the brokerage/selling commission will be payable to the SCSB and not to the Syndicate/sub-Syndicate member. The brokerage/selling commission payable to the SCSBs, RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid book of either of the Stock Exchanges. The bidding charges payable to the Syndicate/sub-Syndicate members will be determined on the basis of the bidding terminal ID as captured in the Bid book of the Stock Exchanges. Payment of *brokerage/selling commission payable to the sub-brokers/agents of the sub-Syndicate members shall be handled directly by the sub-Syndicate members, and the necessary records for the same shall be maintained by the respective sub-Syndicate member.*

(4) Selling commission payable to the Registered Brokers, RTAs and CDPs on the portion for Retail Individual Bidders, and portion for Non-Institutional Bidder and Eligible Employees 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 Bidders	*₹ [●] per valid Bid cum Application Form* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹ [●] 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 Bidders 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.

(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 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 ICDR Master Circular read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, 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, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and SEBI Master Circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023, each to the extent applicable, and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations.

Bridge financing facilities

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

Appraising Entity

None of the Objects for which the Net Proceeds will be utilised, require appraisal from, or have been appraised by, any bank/ financial institution/ any other agency, in accordance with applicable law. For details, see *"Risk Factors – Any variations in our funding requirements and the proposed deployment of Net Proceeds may affect our business and results of operations.*" on page 60.

Monitoring utilization of funds from the Offer

In terms of Regulation 41 of the SEBI ICDR Regulations, prior to filing the Red Herring Prospectus with the RoC, we will appoint a SEBI registered credit rating agency as a monitoring agency to monitor the utilization of the Gross Proceeds as the size of the Fresh Issue exceeds ₹ 1,000.00 million. Our Company will provide details/ information/ certifications on the utilisation of Gross Proceeds obtained from our Statutory Auditors to the Monitoring Agency. Our Audit Committee and the monitoring agency will monitor the utilisation of the Gross Proceeds (including in relation to the utilisation of the Gross Proceeds towards the general corporate purposes) and submit the report required under Regulation 41(2) of the SEBI ICDR Regulations on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. The quarterly report shall provide item by item description for all the expense heads under each Object of the Offer. Our Company will disclose the utilisation of the Gross Proceeds, including interim use under a separate head in its balance sheet for such Fiscals, as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such unutilised Gross Proceeds.

Pursuant to the Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall on a quarterly basis disclose to the Audit Committee the uses and application of the Gross Proceeds. The Audit Committee shall review the report submitted by the Monitoring Agency and make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosure shall be made only till such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement including deviations, if any, in the utilization of the Gross Proceeds of the Offer from the Objects as stated above. The information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee. We will disclose the utilization of the Gross Proceeds under a separate head along with details in our balance sheet(s) until such time as the Gross Proceeds remain unutilized clearly specifying the purpose for which such Gross Proceeds have been utilized.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act 2013, our Company shall not vary the Objects unless our Company is authorised to do so by way of a special resolution passed in a general meeting of its Shareholders or through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution, shall specify the prescribed details and be published in accordance with the Companies Act, 2013. Our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the Objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and provisions of Regulation 59 and Schedule XX of the SEBI Regulations. For further details see, "*Risk Factors - Any variations in our funding requirements and the proposed deployment of Net Proceeds may affect our business and results of operations.*" on page 60.

Other Confirmations

Except to the extent of any proceeds received pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Selling Shareholders, no part of the Net Proceeds will be paid to our Promoters, members of the Promoter Group, Group Companies, Directors, our Key Managerial Personnel or Senior Management. Our Company has neither entered into nor has planned to enter into any arrangement/ agreements with our Promoters, members of the Promoter Group, Directors, our Key Managerial Personnel, our Senior Management and/or our Group Companies in relation to the utilization of the Net Proceeds. Further, there are no material existing or anticipated interest of such individuals and entities in the Objects of the Offer except as set out above.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company in consultation with the Book Running Lead Manager, 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 ₹5 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Bidders should also see "*Risk Factors*", "*Our Business*", "*Summary of Financial Information*", "*Financial Information*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 28, 189, 72, 256 and 340, respectively, to have an informed view before making an investment decision.

Qualitative Factors

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

- One of the leading multidisciplinary EPC companies in India for irrigation and water supply projects;
- Strong Order Book and diversified project portfolio;
- In-house project designing capabilities with robust technical knowledge;
- Strong risk management, project selection and dispute resolution processes;
- Efficient business model; and
- Experienced management team and qualified personnel with significant industry experience;

For further details, see "*Our Business – Our Strengths*" on page 194.

Quantitative Factors

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

A. Basic and diluted Earnings per Share ("EPS") at face value of ₹5 each, as adjusted for changes in capital:

Financial Year/Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
September 30, 2024*	4.32	4.32	-
March 31, 2024	4.48	4.48	3
March 31, 2023	2.51	2.51	2
March 31, 2022	1.30	1.30	1
Weighted Average	**3.29**	**3.29**	

* *Not Annualised*

Notes:

Basic EPS (₹) = Basic earnings per share are calculated by dividing the profit after tax for the year/period by the weighted average number of Equity Shares outstanding during the year.*

Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the profit after tax for the year/period by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year.*

** Pursuant to resolution passed by our Board and Shareholders dated February 3, 2025 and February 4, 2025, respectively, each equity shares of face value of ₹ 10 each of our Company has been split into two Equity Shares of face value of ₹ 5 each and our Company allotted bonus shares in proportion of three (3) new bonus equity shares of face value of ₹ 5 each for every one (1) equity share of face value of ₹ 5 each. As required under Ind AS 33 "Earning per share", the above sub-division and Bonus shares are retrospectively considered for the computation of weighted average number of equity shares outstanding during the period, in accordance with Ind AS 33*

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

Particulars	P/E at the Floor Price (no. of times)*	P/E at the Cap Price (no. of times)*
P/E ratio based on basic EPS for Financial Year 2024	[●]	[●]
P/E ratio based on diluted EPS for Financial Year 2024	[●]	[●]

* *To be populated after finalization of price band*

Notes:

P/E ratio = Price per equity share divided by diluted earnings per equity share.

C. Industry P/ E ratio

Particulars	P/E ratio
Highest	28.14
Lowest	15.72
Average	21.93

Notes:

1. *The industry high and low has been considered from the industry peer set. The average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.*
2. *P/E figures for the peers are computed based on closing market price as on February 14, 2025 on NSE, divided by Diluted EPS (on consolidated basis) based on the financial results declared by the peers and available on website of www.nseindia.com for the Financial Year ending March 31, 2024.*

D. Return on Net Worth ("RoNW")

Financial Year	RoNW (%)	Weight
September 30, 2024*	23.59%	-
March 31, 2024	31.87%	3
March 31, 2023	26.11%	2
March 31, 2022	18.30%	1
Weighted Average	**27.69%**	

* *Not Annualised*

Notes:

Return on Net worth is calculated as the profit after tax for the year/period divided by Net worth

Net worth is the aggregate value of the paid-up share capital and all reserves created out of the profits (securities premium account and debit or credit balance of profit and loss account), after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation, capital reserve and amalgamation reserve.

E. Net Asset Value ("NAV") per Equity Share (face value of ₹5 each)

Net Asset Value per Equity Share	(₹)
As at March 31, 2024	14.07
As at September 30, 2024	18.38
After the completion of the Offer	
- At the Floor Price	[●]
- At the Cap Price	[●]
- At the Offer Price	[●]

* *To be computed after finalization of price band*

Notes:

NAV per share is computed as net worth divided by number of equity shares outstanding as at the end of the period/fiscal. Pursuant to resolution passed by our Board and Shareholders dated February 3, 2025 and February 4, 2025, respectively, each equity shares of face value of ₹ 10 each of our Company has been split into two Equity Shares of face value of ₹ 5 each and our Company allotted bonus shares in proportion of three (3) new bonus equity shares of face value of ₹ 5 each for every one (1) equity share of face value of ₹ 5 each. The above sub-division and Bonus shares are retrospectively considered for the computation of number of equity shares outstanding at the end of the period/ fiscal.

F. Comparison of Accounting Ratios with listed industry peers

The peer group of our Company has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses in terms of our size, scale and our business model:

Name of the company	Face Value (₹ per share)	Revenue from operations *(₹ in million)*	Basic EPS as on March 31, 2024 (₹)	Diluted EPS as on March 31, 2024 (₹)	P/E as on February 14, 2025	RONW (%)	NAV per equity share (₹)
LCC Projects Limited	5.00	24,389.12	4.48	4.48	-	31.87%	14.07
Listed peers							
Vishnu Prakash R Punglia Limited	10.00	14,738.65	10.95	10.95	15.72	16.95%	57.85
Enviro Infra Engineers Limited	10.00	7289.15	8.13	8.13	28.14	36.43%	21.35

The financial information for our Company is based on the Restated Consolidated Financial Statements as at and for the financial year ended March 31, 2024.

All the financial information for listed industry peers mentioned above in on a consolidated basis (unless otherwise available only on standalone basis).

The financial information for Vishnu Prakash R Punglia Limited is sourced from the financial statements for the financial year ended March 31, 2024 submitted to the Stock Exchanges and financial information for Enviro Infra Engineers Limited has been sourced from the Prospectus dated November 27, 2024 filed with SEBI.

Notes for listed peers:

1. *Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company.*
2. *P/E Ratio has been computed based on the closing market price of equity shares on NSE on February 14, 2025 divided by the Diluted EPS provided.*
3. *Return on net worth % is calculated as Profit for the year/period attributable to Owners of the respective company as a percentage of Net Worth of the respective company. Net worth of the Company represents the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate*

value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

4. *Net asset value per equity share means Net Worth divided by outstanding number of equity shares as at the end of the financial year/period. Net worth of the Company means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

For further details of non-GAAP measures, see the section "*Other Financial Information*" on page 338, to have a more informed view.

G. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated February 21, 2025 and the Audit Committee has confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus have been disclosed in this section. Further, the KPIs herein have been certified by our Statutory Auditors pursuant to a certificate dated February 21, 2025. This certificate has been designated as a material document for inspection in connection with the Offer. See "*Material Contracts and Documents for Inspection*" on page 482.

The KPIs that have been consistently used by the management to analyse, track and monitor the operational and financial performance of the Company, which have been consequently identified as relevant and material KPIs and are disclosed in this "*Basis for Offer Price*" section.

In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs, there are certain items/ metrics which have been included in the business description, management discussion and analysis or financials in this DRHP but these are not considered to be a performance indicator or deemed to have a bearing on the determination of Offer Price. For details, see "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Consolidated Financial Information*" on pages 189, 340 and 256, respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year, for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the Offer Proceeds as per the disclosure made in the section "*Objects of the Offer*" starting on page 95 of this Draft Red Herring Prospectus, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

Key performance indicators:

Our Company considers the following key performance indicators ("**KPI**") to have a bearing for arriving at the basis for the Offer Price The table below also sets forth KPIs as at/ for the six months period ended September 30, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022.

Particulars	Six months period ended September 30, 2024	For the Fiscal 2024	Fiscal 2023	Fiscal 2022
Order book (₹ in million)	73,474.24	62,689.68	43,842.00	19,624.89
Revenue from operations (₹ in million)	14,681.13	24,389.12	12,252.67	7,808.96
Growth in revenue from operations (%)	NA	99.05%	56.91%	NA
EBITDA (₹ in million)	2,039.62	2,413.65	1,277.77	862.76
EBITDA Margin (%)	13.89%	9.90%	10.43%	11.05%
Profit after tax (₹ in million)	1,179.49	1,219.97	682.17	353.34
PAT Margin (%)	8.03%	5.00%	5.57%	4.52%
Total Debt (₹ in million)	6,616.58	4,216.43	2,892.78	1,175.36
Total Debt to Equity (times)	1.32	1.10	1.11	0.61
Return on Equity (%)	23.59%*	31.87%	26.11%	18.30%
Return on Capital Employed (%)	16.45%*	27.63%	21.92%	25.56%
Net Worth (₹ in million)	5,000.56	3,828.25	2,612.25	1,931.07

* *Not annualised*

Notes:

1. *Growth in Revenue from Operations is calculated as a percentage of Revenue from operations of the relevant period/year less Revenue from operations of the preceding period/year, divided by Revenue from operations of the preceding period/year*
2. *EBITDA is calculated as Profit/(loss) before tax for the period/year add finance cost, depreciation and amortisation expenses*
3. *EBITDA Margin is calculated as EBITDA divided by Revenue from operations*
4. *Profit after tax is Profit after tax is Profit for the year/ period.*
5. *PAT Margin is calculated as Profit after tax divided by Revenue from Operations.*
6. *Total Debt is computed as sum of long term borrowings plus short term borrowings.*

7. Total Debt to Equity Ratio is calculated as Total Debt divided by Total Equity (excluding non-controlling interest).
8. Return on Equity is calculated as Profit after tax after divided by Net Worth. Net worth has been defined means the aggregate value of the paid-up share capital and other equity
9. Return on Capital Employed is calculated as EBIT divided by Capital employed. EBIT is calculated as Profit/(loss) before tax for the period/year as increased by finance cost. Capital employed is defined as total debt (Long Term borrowings + Short Term borrowings) plus Net Worth as on the last date of the reporting period.
10. Net worth has been defined as the aggregate value of the paid-up share capital and other equity (excluding non-controlling interest).

Explanation for the Key Performance Indicators:

KPI	Explanation for the KPI
Order Book	Order book represents the estimated contract value of the unexecuted portion of a company's existing assigned EPC contracts and is an indicator of visibility of future revenue for the company.
Revenue from Operations	Revenue from operations helps management track business income and assess our Company's overall financial performance and scale.
Growth in Revenue from Operation	Measures the year-on-year annual change in revenue generated from operations. This helps track the progress of the company and gauge market demand and trends
EBITDA and EBITDA Margin	EBITDA and EBITDA Margin provide insights into the operational efficiency and profitability of the business.
Profit after tax and PAT Margin (%)	Restated profit for the period/year from Continuing Operations and PAT Margin reflect the overall profitability and financial performance of the business from its ongoing operations.
Total Debt	Total debt is a financial position metric, and it represents the absolute value of borrowings.
Total Debt to Equity	It is a measure of the extent to which a Company can cover their debt and represents a Company's debt position in comparison to their equity position. It helps evaluate a Company's financial leverage.
Return on Equity	Return on equity measures how efficiently our Company generates profits using shareholders' funds.
Return on Capital Employed	Return on capital employed measures how efficiently our Company generates earnings before finance costs and taxes from the capital employed in the business.
Net Worth	It is an indicator of a company's financial standing/ position as of a certain date. Total equity has been defined as the Equity attributable to shareholders of the Company. It excludes non-controlling interest.

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

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools.

Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the GAAP measures and to not rely on any single financial or operational metric to evaluate our business.

H. Comparison of its KPIs with Listed Industry Peers

(a) Comparison of KPIs as of six months period ended September 30, 2024 with listed industry peers

Particulars	LCC Projects Limited	Vishnu Prakash R Punglia Limited	Enviro Infra Engineers Limited
Order book (₹ in million)	73,474.24	50,865.00	19,576.00
Revenue from operations (₹ in million)	14,681.13	5,914.00	4181.94
Growth in revenue from operations (%)	NA	NA	NA
EBITDA (₹ in million)	2,039.62	822.00	1177.18
EBITDA Margin (%)	13.89%	13.90%	28.15%
Profit after tax (₹ in million)	1,179.49	384.96	663.35
PAT Margin (%)	8.03%	6.51%	15.86%
Total Debt (₹ in million)	6,616.58	5,623.32	3,760.90
Total Debt to Equity (times)	1.32	0.74	1.05
Return on Equity (%)*	23.59%	5.07%	18.50%
Return on Capital Employed (%)*	16.45%	6.01%	15.45%
Net Worth (₹ in million)	5,000.56	7,594.00	3,585.83

** Not annualised.*

Source: The financial information for our Company is based on the Restated Consolidated Financial Statements as at and for the six months period ended September 30, 2024.

The financial information for the six months period ended September 30, 2024 have been sourced from financial results of the respective company for the six months period ended September 30, 2024 submitted to the Stock Exchanges.

(b) Comparison of KPIs of Fiscal 2024 with listed industry peers

Particulars	LCC Projects Limited	Vishnu Prakash R Punglia Limited	Enviro Infra Engineers Limited
Order book (₹ in million)	62,689.68	47,169.57	21,225.86
Revenue from operations (₹ in million)	24,389.12	14,738.65	7,289.15
Growth in revenue from operations (%)	99.05%	26.14%	115.59%
EBITDA (₹ in million)	2,413.65	2,186.71	1,784.12
EBITDA Margin (%)	9.90%	14.84%	24.48%
Profit after tax (₹ in million)	1,219.97	1,221.85	1,085.70
PAT Margin (%)	5.00%	8.29%	14.89%
Total Debt (₹ in million)	4,216.43	3,955.17	2,335.95
Total Debt to Equity (times)	1.10	0.55	0.80
Return on Equity (%)	31.87%	16.95%	37.16%
Return on Capital Employed (%)	27.63%	18.58%	32.78%
Net Worth (₹ in million)	3,828.25	7,210.64	2,921.84

Source: The financial information for our Company is based on the Restated Consolidated Financial Statements as at and for the financial year ended March 31, 2024.

The financial information for Vishnu Prakash R Punglia Limited is sourced from the financial statements for the financial year ended March 31, 2024 submitted to the Stock Exchanges and financial information for Enviro Infra Engineers Limited has been sourced from the Prospectus dated November 27, 2024.

(c) Comparison of KPIs of Fiscal 2023 with listed industry peers

Particulars	LCC Projects Limited	Vishnu Prakash R Punglia Limited	Enviro Infra Engineers Limited
Order book (₹ in million)	43,842.00	34,844.89	14,996.86
Revenue from operations (₹ in million)	12,252.67	11,684.04	3,381.02
Growth in revenue from operations (%)	56.91%	48.73%	51.26%
EBITDA (₹ in million)	1,277.77	1,596.43	852.48
EBITDA Margin (%)	10.43%	13.66%	25.21%
Profit after tax (₹ in million)	682.17	906.43	553.39
PAT Margin (%)	5.57%	7.76%	16.37%
Total Debt (₹ in million)	2,892.78	2,503.74	645.44
Total Debt to Equity (times)	1.11	0.80	0.51
Return on Equity (%)	26.11%	28.82%	43.74%
Return on Capital Employed (%)	21.92%	27.03%	44.62%
Net Worth (₹ in million)	2,612.25	3,145.07	1,265.14

Source: The financial information for our Company is based on the Restated Consolidated Financial Statements as at and for the financial year ended March 31, 2023.
The financial information for Vishnu Prakash R Punglia Limited is sourced from the financial statements for the financial year ended March 31, 2023 submitted to the Stock Exchanges and financial information for Enviro Infra Engineers Limited has been sourced from the Prospectus dated November 27, 2024.

(d) Comparison of KPIs of Fiscal 2022 with listed industry peers

Particulars	LCC Projects Limited	Vishnu Prakash R Punglia Limited	Enviro Infra Engineers Limited
Order book (₹ in million)	19,624.89	38,127.37	1,698.64
Revenue from operations (₹ in million)	7,808.96	7,856.13	2,235.22
Growth in revenue from operations (%)	NA	NA	NA
EBITDA (₹ in million)	862.76	886.41	521.19
EBITDA Margin (%)	11.05%	11.28%	23.32%
Profit after tax (₹ in million)	353.34	448.47	345.49
PAT Margin (%)	4.52%	5.71%	15.46%
Total Debt (₹ in million)	1,175.36	1,765.77	181.12
Total Debt to Equity (times)	0.61	1.11	0.25
Return on Equity (%)	18.30%	28.26%	48.24%
Return on Capital Employed (%)	25.56%	25.19%	58.08%
Net Worth (₹ in million)	1,931.07	1,586.90	716.23

Source: The financial information for our Company is based on the Restated Consolidated Financial Statements as at and for the financial year ended March 31, 2022.
The financial information for Vishnu Prakash R Punglia Limited is sourced from the financial statements for the financial year ended March 31, 2022 submitted to the Stock Exchanges and financial information for Enviro Infra Engineers Limited has been sourced from the Prospectus dated November 27, 2024.
Notes relating to KPIs of Industry Peers:

1. *Growth in Revenue from Operations is calculated as a percentage of Revenue from operations of the relevant period/year less Revenue from operations of the preceding period/year, divided by Revenue from operations of the preceding period/year*
2. *EBITDA is calculated as Profit/(loss) before tax for the period/year add finance cost, depreciation and amortisation expenses*
3. *EBITDA Margin is calculated as EBITDA divided by Revenue from operations*
4. *Profit after tax is Profit after tax is Profit for the year/ period.*
5. *PAT Margin is calculated as Profit after tax divided by Revenue from Operations.*
6. *Total Debt is computed as sum of long term borrowings plus short term borrowings.*
7. *Total Debt to Equity Ratio is calculated as Total Debt divided by Total Equity (excluding non-controlling interest).*

8. *Return on Equity is calculated as Profit after tax after divided by Net Worth. Net worth has been defined means the aggregate value of the paid-up share capital and other equity*
9. *Return on Capital Employed is calculated as EBIT divided by Capital employed. EBIT is calculated as Profit/(loss) before tax for the period/year as increased by finance cost. Capital employed is defined as total debt (Long Term borrowings + Short Term borrowings) plus Net Worth as on the last date of the reporting period.*
10. *Net worth has been defined as the aggregate value of the paid-up share capital and other equity (excluding non-controlling interest).*

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

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

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

(a) Price per share of our Company based on primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transactions and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days. (“Primary Transactions”)

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

(b) Price per share of our Company based on secondary sale / acquisition of Equity Shares or convertible securities, where our Promoters, Selling Shareholders, members of our Promoter Group, or Shareholder(s) having the right to nominate director(s) to the Board of the our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transactions and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)

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) on the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s)and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) Since there are no such transactions to report to under (a) and (b), therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholders or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions, is as below:

a. Primary transactions:

Except as disclosed below, there have been no primary transactions in the last three years preceding the date of this Draft Red Herring Prospectus:

Date of Allotment	Number of Equity Shares	Face value per equity share (₹)	Issue Price Equity Shares	Nature of allotment	Nature of consideration	Total Consideration (in ₹ million)
February 16, 2025	20,40,00,000	5	Nil	Bonus Issue	N.A.	Nil
Weighted average cost of acquisition (WACA) (primary issuances) (₹ per Equity Share)						Nil

As certified by our Statutory Auditor, pursuant to their certificate dated February 21, 2025.

b. Secondary transactions:

Except as disclosed below, there have been no secondary transactions in which Promoters, members of the Promoter Group, Selling Shareholders are a party to the transaction, in the last three years preceding the date of this Draft Red Herring Prospectus:

Date of Transfer	Name of Transferee	Name of Transferor	Number of Equity Shares*	Face value per equity share (₹)	Price Equity Shares	Nature of transaction	Nature of consideration	Total Consideration (in ₹ million)
September 27, 2024	Arjan Suja Rabari	Deva Suja Rabari	1,08,80,000	5	Nil^	Gift	Other than cash	Nil
September 27, 2024	Sejuben Arjanbhai Rabari	Arjan Suja Rabari	1,08,80,000	5	Nil^	Gift	Other than cash	Nil
September 27, 2024	Maya Arjan Rabari	Sejuben Arjanbhai Rabari	8	5	Nil^	Gift	Other than cash	Nil
September 27, 2024	Mansi Arjan Rabari	Sejuben Arjanbhai Rabari	8	5	Nil^	Gift	Other than cash	Nil
September 27, 2024	Meet Lalji Ahir	Geeta Lalji Ahir	8	5	Nil^	Gift	Other than cash	Nil
September 27, 2024	Kanchi Laljibhai Ahir	Geeta Lalji Ahir	8	5	Nil^	Gift	Other than cash	Nil
Weighted average cost of acquisition (WACA) (Secondary issuances) (₹ per Equity Share)								Nil

As certified by our Statutory Auditor, pursuant to their certificate dated February 21, 2025.

* *Adjusted for Bonus Issue and Split of Equity Shares.*

^ *Nil as it was a gift transfer.*

Weighted average cost of acquisition, floor price and cap price

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

Note: As certified by our Statutory Auditors, pursuant to their certificate dated February 21, 2025.

* *To be computed after finalization of Price Band.*

K. Explanation for Offer Price / Cap Price being [●] times of WACA of Primary Issuance (set out in VIII above) along with our Company's key financial and operational metrics and financial ratios for six months period ended September 30, 2024, Fiscals 2024, 2023 and 2022.

[●]*

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

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

[●]*

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

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

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLM on the basis of the demand from investors for the Equity Shares through the Book Building process. Our Company, in consultation with the BRLM are justified of the Offer Price in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", *Management Discussion and Analysis of Financial Position and Results of Operations*" and "*Financial Information*" on pages 28, 189, 340 and 256, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" on page 28 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

To,

The Board of Directors,
LCC Projects Limited
(Formerly known as LCC Projects Private Limited)
'B' Wing,15th Floor, Privilon Building,
Vikram Nagar Ambli-Bopal Road,
Behind ISKCON Temple, Ahmedabad,
Gujarat, India, 380058

Sub: Proposed initial public offering of equity shares (Equity Shares) by LCC Projects Limited (Company) (Formerly known as LCC Projects Private Limited) through a fresh issue of Equity Shares and an offer for sale of the Equity Shares by Selling Shareholders (Offer).

Dear Sirs,

We, M/s **Surana Maloo & Co, Chartered Accountants, (FRN: 112171W)**, the statutory auditor of the Company, have carried out a special purpose audit, in accordance with the requirements of the Companies Act, 2013 (**Companies Act**), the Companies (Indian Accounting Standards) Rules, 2015 (**IND AS**), Standards on Auditing specified under Section 143(10) of the Companies Act and Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India (**ICAI**) (**Special Purposes Guidance Note**), of the consolidated financial information of the Company for the 6 months period ended September 30, 2024 and financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 which are prepared as per IND AS (**Special Purpose Audited Consolidated Financial Information**).

We, confirm that the enclosed statement in the Annexure prepared by the Company and initialled by us and the Company for identification purpose (**Statement**) is true and correct and sets out the possible special tax benefits available to the Company, its shareholders identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, under:

1. **Direct tax laws:** the Income-tax Act, 1961, as amended by the Finance Act, 2024, read with rules, circular and notification issued thereunder (**Act**) i.e., applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26,

2. **Indirect tax laws:** the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, (**GST Act**) read with Rules, Circulars, and Notifications, Customs Act, 1962 and the Customs Tariff Act, 1975 and Foreign Trade Policy 2015-2020 (**FTP**) as amended by the Finance Act, 2023, i.e., applicable for the Financial Year 2024-25 relevant to the Assessment Year 2025-26, presently in force in India (collectively the **Taxation Laws**) read with the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2025-26 relevant to the financial year 2024-25.

Several of these benefits are dependent on the Company, or its shareholders, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company, and/or its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company and its shareholders face in the future, the Company, or its shareholders may or may not choose to fulfil.

This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (**SEBI ICDR Regulations**). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, and/or its shareholders the same would include those benefits as enumerated in the statement. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, and its shareholders, do not cover any general tax benefits available to them. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

The benefits stated in **Annexure A** of this certificate, for possible special tax benefits available to the Company, and its shareholders are not exhaustive and the preparation of the contents stated is the responsibility of the Company. 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. In view of the distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Offer and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

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

a. The Company, or its shareholders will continue to obtain these benefits in the future;

b. The conditions prescribed for availing of the benefits have been/would be met with; and

c. The revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law.

No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.

We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes' (Revised 2016) issued by the Institute of Chartered Accountants of India (**ICAI**) and other applicable authoritative pronouncements issued by the ICAI, which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the ICAI. We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We hereby consent to this certificate being disclosed by the Book Running Lead Manager, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authorities or (ii) in seeking to establish a defence in connection with, or to avoid any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation related to any matter regarding issuance and listing of the equity shares of the Company.

We undertake to update you, in writing, of any change in the above-mentioned disclosures which we are aware of until the Equity Shares allotted, pursuant to the Offer, are listed and commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Offer.

This certificate may be relied on by the Book Running Lead Manager, its affiliates and the legal counsel to the Company and the BRLM in relation to the Offer and to assist the Book Running Lead Manager in the context of due diligence procedures that the Book Running Lead Manager has to conduct and the documents in relation of their investigation of the affairs of the Company in connection with the Offer.

All capitalized terms not defined herein bear the meaning ascribed to them in the Offer Documents.

Yours sincerely,

For M/s Surana Maloo
Chartered Accountants
Firm Registration No: 112171W

CA S. D. Patel
Partner
Membership No.: 037671
UDIN: 25037671BMJGNC6779

Date: February 21, 2025
Place: Ahmedabad

Annexure A

STATEMENT OF TAX BENEFITS

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SHAREHOLDERS. UNDER INCOME TAX ACT, 1961 (ACT), THE CENTRAL GOODS AND SERVICES TAX ACT, 2017, THE INTEGRATED GOODS AND SERVICES TAX ACT, 2017 AND THE APPLICABLE STATES' GOODS AND SERVICES TAX ACTS

Outlined below are the possible special tax benefits available to the Company and its shareholders under the Tax Laws ("Possible Special Tax Benefits"). These Possible Special Tax Benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company and its shareholders to derive the Possible Special Tax Benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfil.

I. Special tax benefits available to the Company

1. **Special Direct Tax Benefit Available to the company in India Under the Income Tax Act, 1961 ('Act')**

(i) Lower Corporate Tax Rate under Section 115BAA of the Income Tax Act

A new section 115BAA has been inserted in the Act by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") w.e.f. April 1, 2020 (A.Y. 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax ("MAT") on their 'book profits' under section 115JB of the Act.

However, such a company will no longer be eligible to avail specified exemptions / incentives under the Act and will also need to comply with the other conditions specified in section 115BAA. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

The Company has decided to opt for the lower corporate tax rate of 25.168% (prescribed under section 115BAA of the Act) with effect from AY 2020-2021.

(ii) Deduction from Gross Total Income of the Company

Subject to the fulfillment of conditions specified u/s 80JJAA of the Income Tax Act, the Company is entitled to claim deduction of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for consequently three assessment years including the assessment year relevant to the previous year in which such employment is provided under section 80JJAA. The company is already availing the benefit under this section.

II. Special tax benefits available to the Shareholders

There are no special tax benefits available to the shareholders of the Company under the Tax Laws.

1. **Special tax benefits available to the Company under Indirect tax laws**

There are no special indirect tax benefits available to the Company under Indirect Tax Laws.

Notes:

The Statement is prepared based on information available with the management of the Company and there is no assurance that:

- the Company or its shareholders will continue to obtain these benefits in future.
- the conditions prescribed for availing the benefits have been/ would be met with; and
- the revenue authorities/courts will concur with the view expressed herein.

- The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.

The above Statement of Special Tax Benefits sets out the provisions of law in a summarized manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership, and disposal of shares.

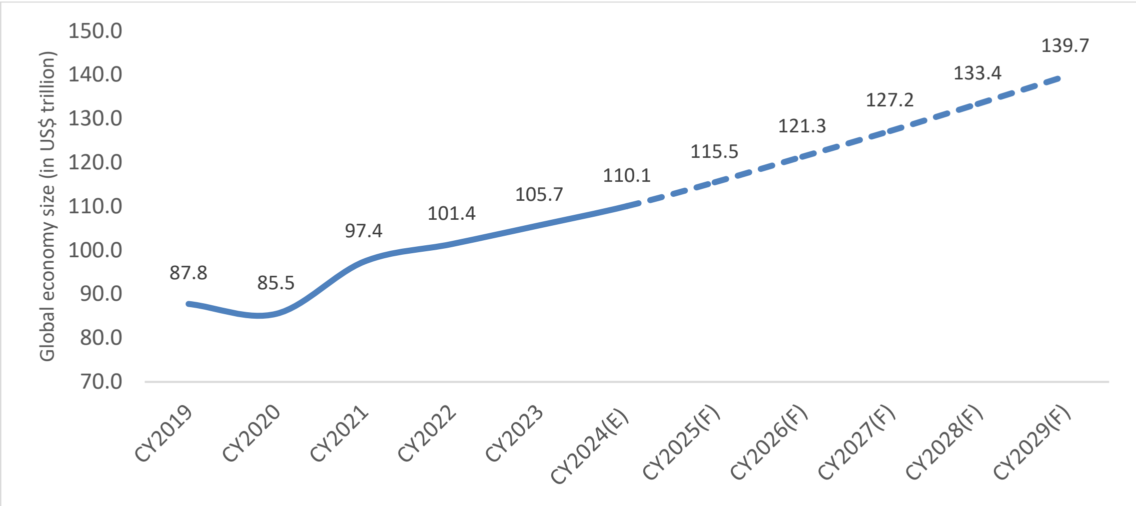
SECTION V – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

1. Global Macroeconomic Overview and Future Outlook

As per IMF's World Economic Outlook published in October 2024, the size of the global economy increased from US$ 87.8 trillion (in nominal terms) in CY2019 to US$ 105.7 trillion (in nominal terms) in CY2023 at a CAGR of ~4.8%. The global economy is expected to reach US$ 110.1 trillion (in nominal terms) in CY 2024 and continue to expand to US$ 139.7 trillion (in nominal terms) in CY 2029, at a CAGR of 4.9%.

Chart 1: Global GDP historical review (CY2019-CY2023) and outlook (CY2024-CY2029) (in US$ trillion- nominal terms)

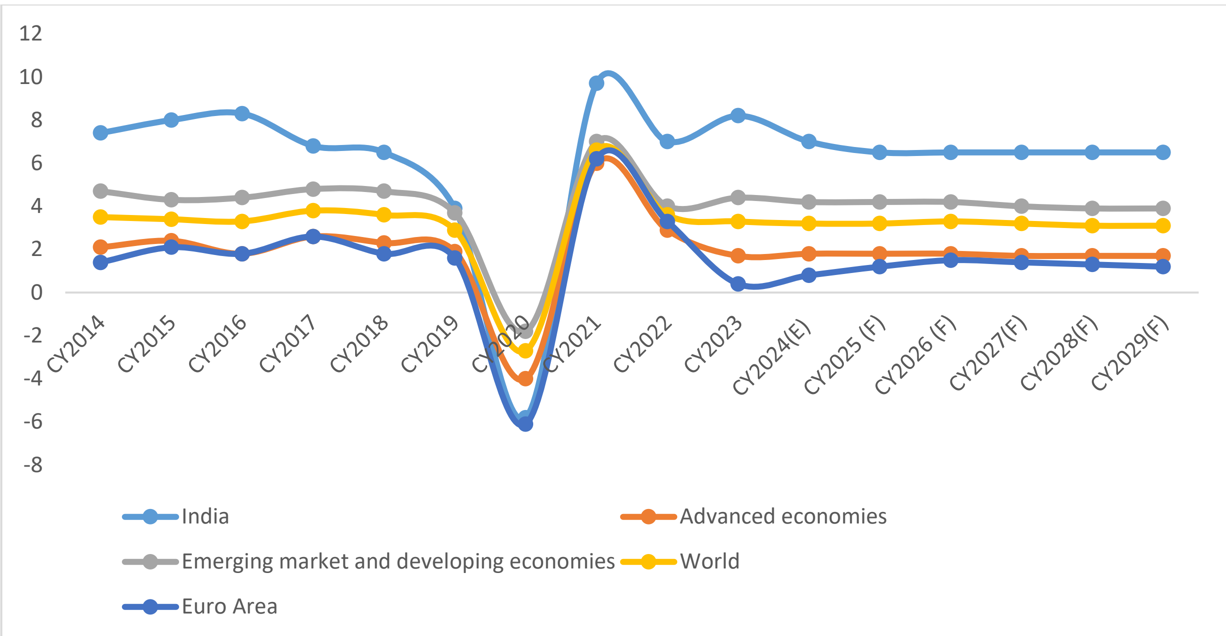


Source: International Monetary Fund (IMF), October 2024 release, ICRA Analytics,
Note: F-Forecasted; data from CY2024-2029 are forecasted

The global growth rate declined from ~6.6% in CY2021 to ~3.6% in CY2022 and is projected to stabilize at ~3.2% for CY2024-2027, dropping slightly to ~3.1% by CY2029 (IMF). Despite high interest rates, geopolitical tensions, and inflation, the global economy remains resilient. Inflation is expected to decline from 6.7% in CY2023 to 4.3% in CY2025, driven by tighter monetary policies and easing price shocks.

1.1. Global Economies and Growth Trend

Chart 2: Real GDP growth rate (annual % change) of different economies, including India



Source: International Monetary Fund (IMF), ICRA Analytics, October 2024 release

Note: F-Forecasted; data from CY2024-2029 are forecasted
Note: For India, data and forecasts are presented on a fiscal year basis, and GDP from 2011 onward is based on GDP at market prices with fiscal year 2011/12 as a base year.

Table 1: India v/s Other Economies (Real GDP, Y-o-Y % change)

Real GDP growth (Annual % change)	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024(F)	CY 2025(F)	CY 2026(F)	CY 2027(F)	CY 2028(F)	CY 2029(F)
India	6.5	3.9	-5.8	9.7	7	8.2	7.0	6.5	6.5	6.5	6.5	6.5
Advanced economies	2.3	1.9	-4.0	6	2.9	1.7	1.8	1.8	1.8	1.7	1.7	1.7
Emerging market and developing economies	4.7	3.7	-1.8	7	4.0	4.4	4.2	4.2	4.2	4	3.9	3.9
World	3.6	2.9	-2.7	6.6	3.6	3.3	3.2	3.2	3.3	3.2	3.1	3.1

Source: International Monetary Fund (IMF), ICRA Analytics, October 2024 release
Note: F- Forecasted; data from CY2024-2029 are forecasted

- The global economy is estimated to expand at ~3.2% during CY2024 and is expected to remain steady at ~3.1% till CY2029.

- Advanced **economies**: Real GDP growth is expected to rise from ~1.7% in CY2023 to ~1.8% in CY2024 and remain stable at ~1.7% until CY2029.

Key economies:

- **USA**: Growth to slow from ~2.9% in CY2023 to ~2.8% in CY2024 and ~2.2% in CY2025.

- **Canada**: Expected to rise from ~1.2% in CY2023 to ~1.3% in CY2024 and ~2.4% in CY2025.

- **Japan**: Declining from ~1.7% in CY2023 to ~0.3% in CY2024, rebounding to ~1.1% in CY2025.

- **UK**: Growth to improve from ~0.3% in CY2023 to ~1.1% in CY2024 and ~1.5% in CY2025.

- **Euro area**: Recovery from ~0.4% in CY2023 to ~0.8% in CY2024 and ~1.2% in CY2025 due to easing inflationary pressures.

Emerging & developing economies: Growth to remain stable at ~4.2% in CY2024-2025, down from ~4.4% in CY2023.

- **Asia**: Declining from ~5.7% in CY2023 to ~5.3% in CY2024 and ~5.0% in CY2025, mainly due to China's slowdown.

- **Europe**: Falling from ~3.3% in CY2023 to ~3.2% in CY2024 and ~2.2% in CY2025.

- **Latin America & Caribbean**: Slight dip from ~2.2% in CY2023 to ~2.1% in CY2024, rising to ~2.5% in CY2025.

1.2. Major infrastructure initiatives by various economies worldwide

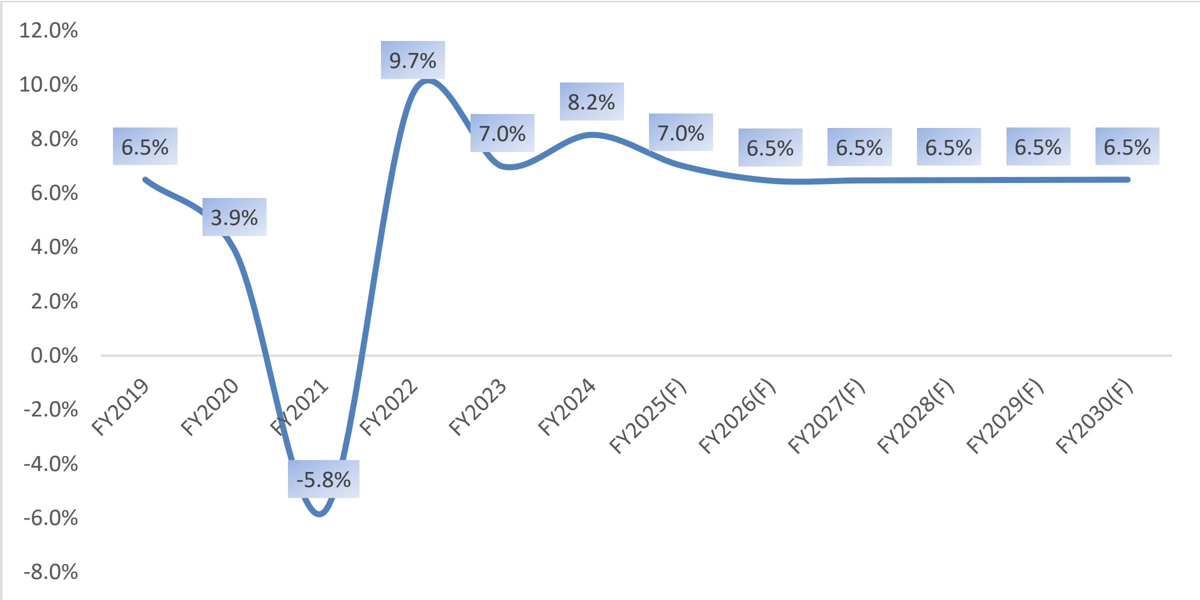
China: China is struggling to meet key infrastructure targets from its 2021-2025 five-year plan, with delays in high-speed rail and nuclear power. To reach 50,000 km of rail by 2025, it must add 3,800 km, far exceeding the 1,210 km built in early 2024. Similarly, nuclear capacity stands at 58.08 GW, well below the 70 GW target. The government may accelerate infrastructure investments in 2025 to bridge these gaps.

European Union: The EU's Green Deal drives sustainable infrastructure trends, emphasizing green financing, climate-resilient projects, and sustainable transport. The Global Gateway Initiative aims to invest EUR 300 billion in infrastructure, focusing on green transitions and digitization.

2. Indian Macroeconomic Outlook

2.1. GDP trend and outlook

Chart 3: GDP growth trend in India (in real terms)



Source: RBI, IMF October 2024 release (ICRA Analytics)
Notes: F-Forecasted

India remains the fastest-growing major economy, with real GDP estimated at ₹173.8 lakh crore in FY2024, reflecting ~8.2% growth despite global challenges. Growth surpassed 8% in the first three quarters before moderating to ~7.8% in Q4. In Q1 FY2025, GDP growth reached ~6.7%, driven by strong private consumption and investment. RBI revised its FY2025 growth estimate from 7.2% to 6.6%, citing balanced risks. Key drivers include rising investment, rural demand, industrial performance, and government infrastructure spending. However, global uncertainties, geopolitical tensions, and trade imbalances pose challenges. RBI projects GDP growth at ~6.8% in Q3 FY2025, ~7.2% in Q4, ~6.9% in Q1 FY2026, and ~7.3% in Q2, indicating a softening momentum.

Table 2: RBI estimates of GDP growth

Real GDP Growth (at constant 2011-12 prices)	FY2024				FY2024	FY2025				FY2025
% change	**Q1**	**Q2**	**Q3**	**Q4**		**Q1**	**Q2**	**Q3(F)***	**Q4(F)***	**(F)***
GDP at market prices	8.2	8.1	8.6	7.8	8.2	6.7	5.4	6.8	7.2	6.6

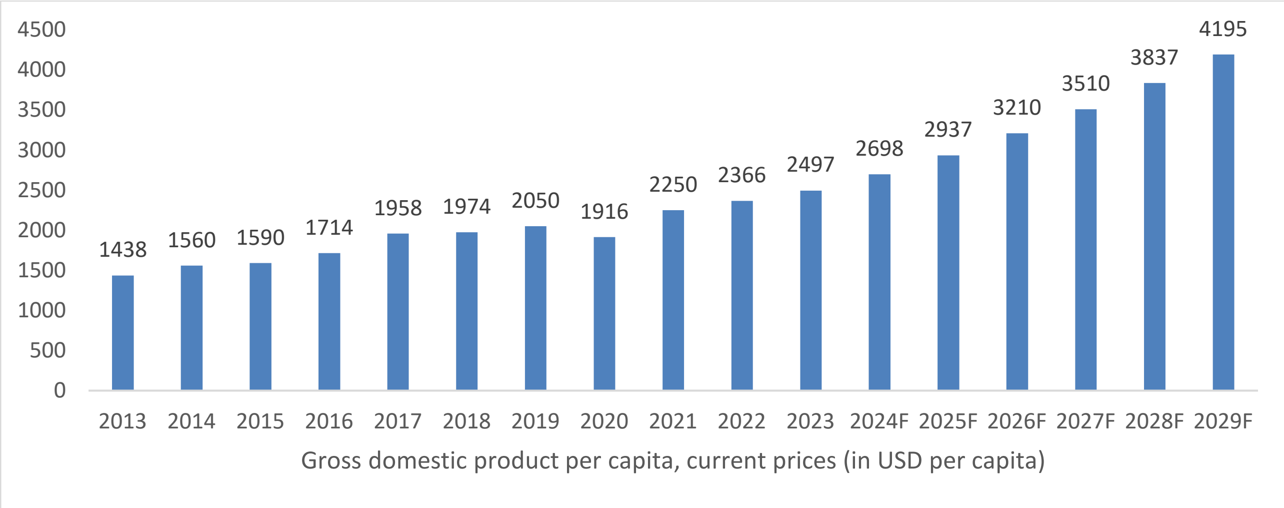
F- Forecasted
Source: RBI, ICRA Analytics

On the other hand, International Monetary Fund (IMF) has forecasted India's real GDP growth at 7.0% in FY2025, and 6.5% from FY2026 to FY2030. The growth rate is mainly projected due to the continuous growth in consumption, investment activity, some improvement in export figures and rise in manufacturing sector as the companies shift towards emerging economies.

2.2. Per capita GDP

India's GDP per capita in 2023, (at current US$), was US$ 2,497, reflecting an increase from US$ 2,366 in 2022. The IMF predicts that India's GDP per capita will grow at a CAGR of ~9.0% through 2029 from 2023, reaching approximately US$ 4,195.

Chart 4: Per Capita GDP trend of India (at current US$)

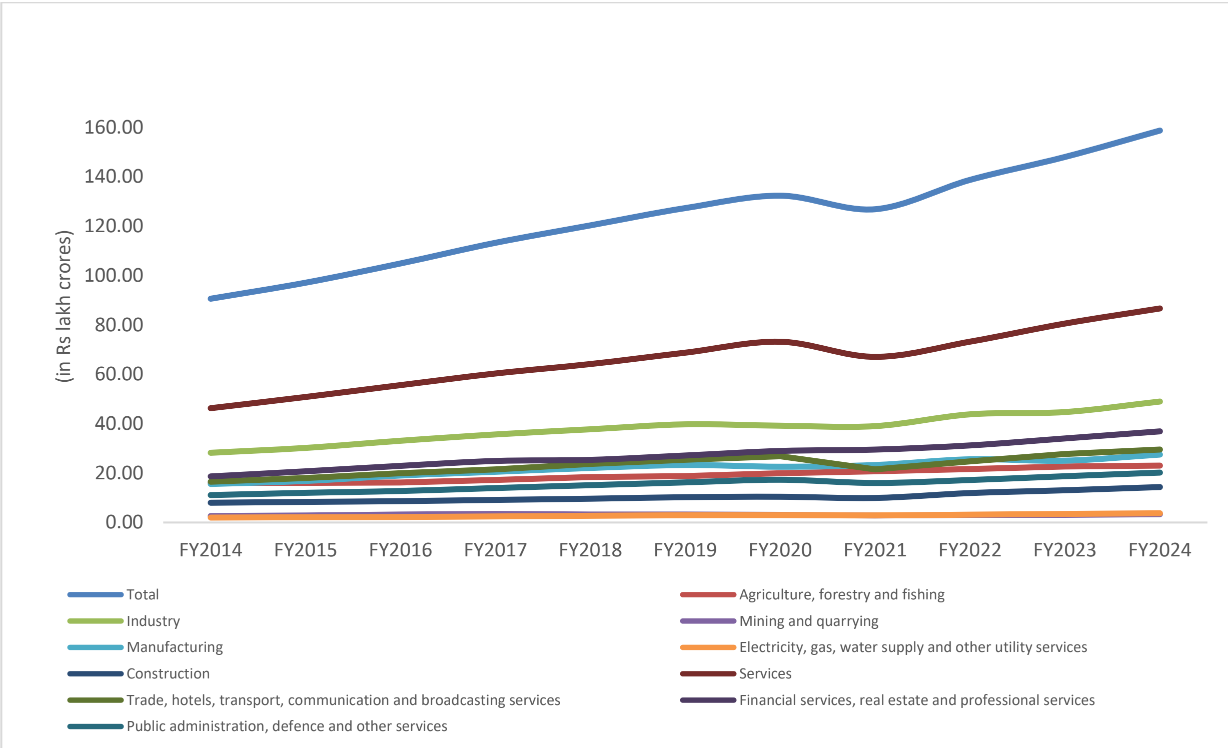


Source: IMF, World Bank, ICRA Analytics
Note: F- Forecasted

Note: For India, data and forecasts are presented on a fiscal year basis, and GDP from 2011 onward is based on GDP at market prices with fiscal year 2011/12 as a base year.

2.3. Sectoral growth trend

Chart 5: Gross Value Added (GVA) at Constant Basic Prices: By Economic Activity: Base Year 2011-12



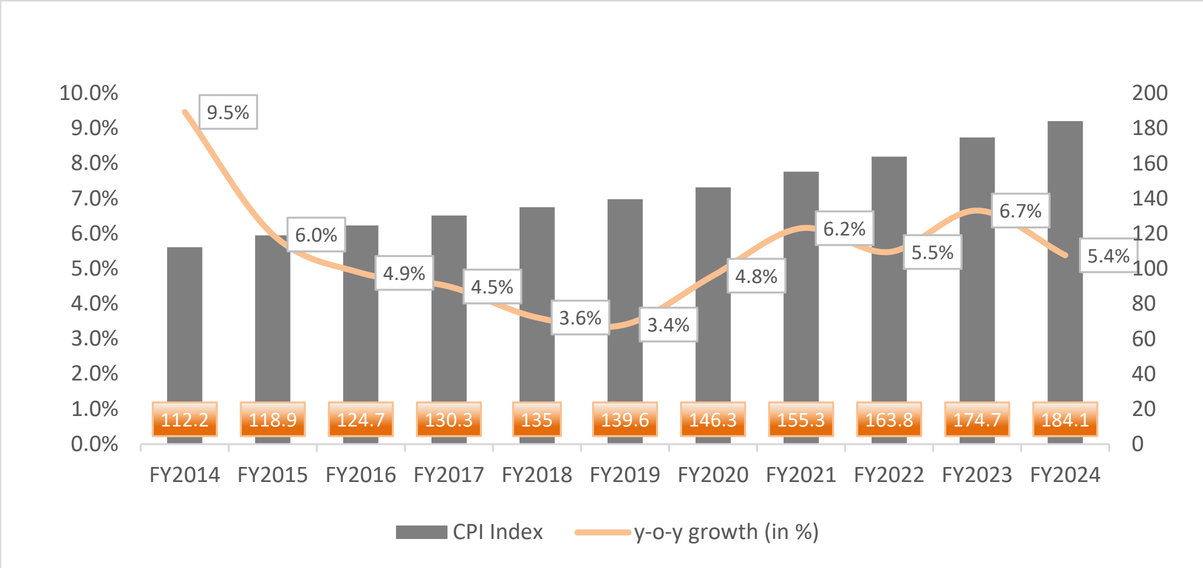
Source: RBI, ICRA Analytics

The services sector's GVA, or gross value added, at constant prices, stood at Rs. 87 lakh crore in FY2024. It contributes 55% to India's total GVA of Rs. 159 lakh crore. The industry sector, with a GVA of Rs. 49 lakh crore in FY2024 comprised 31% of the total GVA while the agriculture, forestry, and fishing sector, with a GVA of Rs. 23 lakh crore contributed about 14 % to the total.

In FY2024, the agriculture sector's share has increased by 1.4%. On the other hand, between FY2023 and FY2024, the industry sector's and the services sector's respective shares have increased by 9.5% and 7.6%, respectively. The service sector and the industry sector have both expanded over the past ten years by 73% and 87%, respectively.

2.4. CPI general and Inflation trends

Chart 6: Inflation and CPI y-o-y growth trend



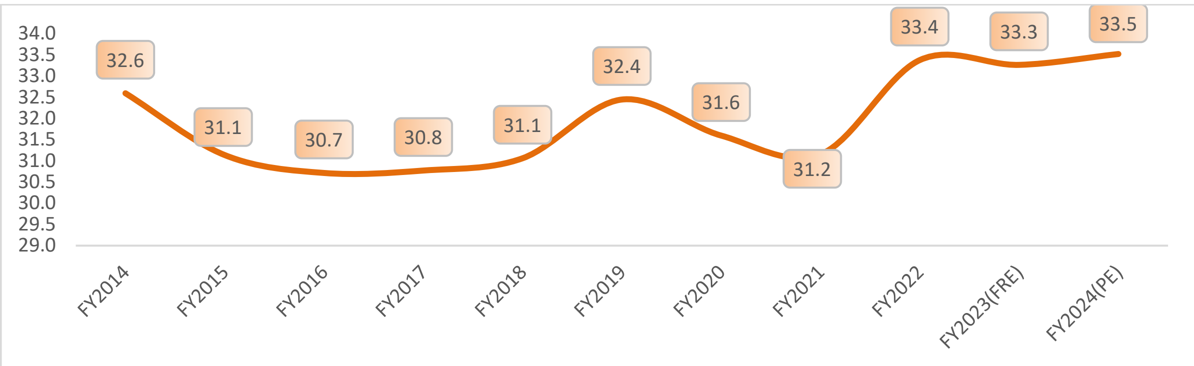
Source: MOSPI, ICRA Ltd, ICRA Analytics

In FY2023, consumer price inflation averaged 6.7%, staying above the RBI's tolerance level. CPI declined in early FY2024, reaching 4.3% in May 2023, but rose to 7.4% in June due to food price hikes. Prices of cereals, pulses, spices, milk, and vegetables contributed to this surge, the highest since April 2022 (7.8%). Government intervention helped lower food inflation in August, with CPI moderating to 5% in September due to a drop in vegetable and LPG prices. Retail inflation fell to 4.9% in October due to fuel and light category deflation but rebounded to 5.6% in November and 5.7% in December. Inflation eased to 4.9% in Q4 FY2024, marking a 10-month low.

CPI remained within RBI's 2-6% tolerance range in early FY2025, declining from 4.8% in April 2024 to 4.8% in May, before rising to 5.1% in June due to food price hikes. The vegetable sub-group saw a sharp rise (29.3%) due to extreme weather conditions, and July predictions indicate a further increase due to supply disruptions. Since July 2023, inflation has trended downward, reflecting the slowest price rise in a year. Key factors influencing inflation include global crises, geopolitical tensions, supply chain disruptions, and commodity price volatility. RBI retained its FY2025 inflation projection at 4.5%, with quarterly estimates at 4.9% (Q1), 3.8% (Q2), 4.6% (Q3), and 4.5% (Q4). ICRA projects a slightly higher 4.6% CPI inflation for FY2025.

2.5. Gross fixed capital formation (GFCF)

Chart 7: GFCF as a % of GDP (At constant (2011-12) prices



Source: MOSPI, ICRA Analytics
Note: FRE- First Revised Estimates; PE-Provisional Estimates

India's Gross Fixed Capital Formation (GFCF) has increased from Rs. 32.78 lakh crore in FY2015 to Rs. 58.26 lakh crore in FY2024 at a CAGR of ~ 6.6%. The ratio of GFCF to GDP inched up to 33.5% in FY2024 from 33.3% in FY2023. The GFCF accelerated by ~9% in FY2024 from ~6.6% in FY2023. This indicates an uptick in investment, led by government spending on infrastructure coupled with growth in domestic demand. Among the components of GFCF, the construction sector showed a robust growth marked by the growth in its proximate coincident indicators - steel consumption and cement production.

In Q1 FY2025, YoY growth in GFCF accelerated to 7.5% from 6.5% in Q4 FY2024 in contrast with the trends seen in the high frequency data (such as sales of passenger vehicles, hotel occupancy, and the Government and private capex) which depict a slowdown in investment activity between these quarters because of the Parliamentary Elections.

2.6. Concluding remarks

The global economy remains resilient but is moderating, with inflation retreating, though services price inflation persists. Easing food, energy, and metal prices support stability. In India, above-normal monsoon and strong kharif sowing will boost rural demand, while steady manufacturing and services sustain urban growth. Investment indicators like steel consumption, capacity utilization, and infrastructure spending reflect a healthy outlook. However, geopolitical tensions, commodity price volatility, and geo economic fragmentation pose risks.

3. Infrastructure Industry in India

3.1. Overview of National Infrastructure pipeline

Infrastructure is an enabler for growth in India. It is estimated that India would require to spend more than $4.5 trillion on infrastructure to achieve the goal of becoming $7 trillion economy by CY2030. During FY2008-17, India pumped in about $1.1 trillion on infrastructure. Keeping this in view, the National Infrastructure Pipeline (NIP) was launched with projected investments of around Rs. 111 lakh crore ($1.5 trillion) during for FY2020-25 to build world- class infrastructure in the country. A taskforce to draw up the NIP was constituted under the chairmanship of the Secretary, Department of Economic Affairs (DEA), Ministry of Finance. It aims at identifying technically feasible and financially or economically viable infrastructure projects that would improve the quality of life for the citizens.

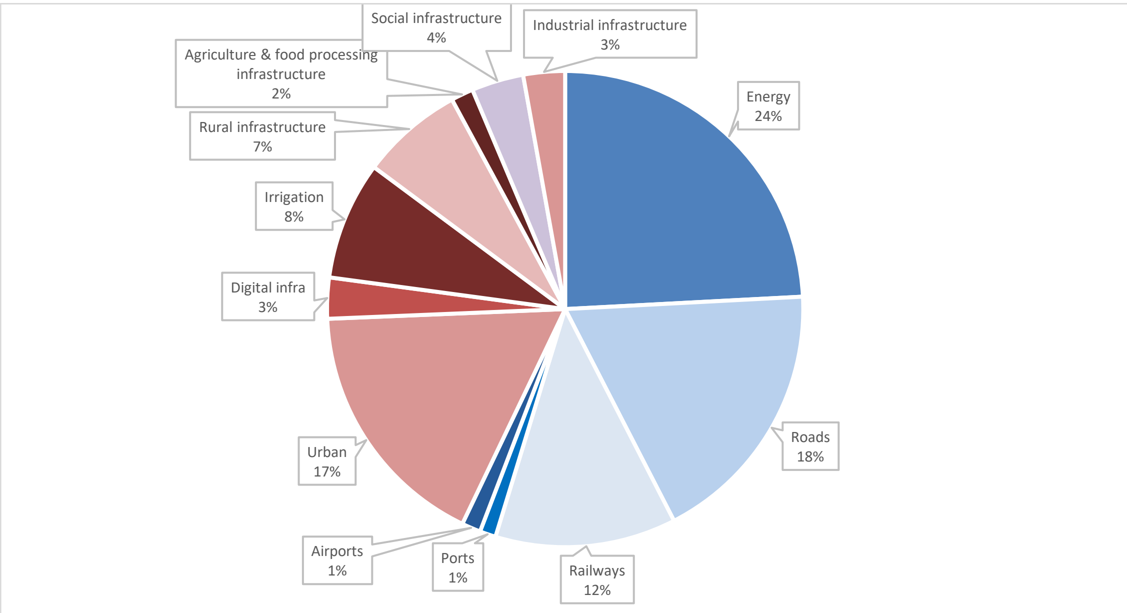
Within NIP, major investments have been earmarked for the irrigation sector. Given that India has water resource scarcity, investments are required in efficient water management technologies such as micro irrigation. Priority is also given to interlinking of rivers to increase the overall area under irrigation, domestic, industrial water supply and hydropower generation. National Water Development Agency (NWDA) identified 30 inter-basin transfer of water that are under various stages of preparation. As per the vision of NIP, total irrigated land target is ~85 million Ha comprising ~61% of the total by FY2025. This would ensure reduced dependency on monsoons and contribute to increasing farmers' overall income.

The investment in infrastructure aims to achieve the following by CY2025, ultimately contributing to Sustainable Development Goals (SDG) of 2030:

- Affordable & clean energy
- Convenient & efficient transportation and logistics
- Housing and water supply for all
- Digital services access for all
- Quality education
- Doubling farmers' income
- Good health & well-being
- Sustainable and smart cities
- Climate action
- Infrastructure innovation

3.2. Sectoral breakdown

Chart 8: Sector breakdown of total capital expenditure for infrastructural projects (FY2020-25)

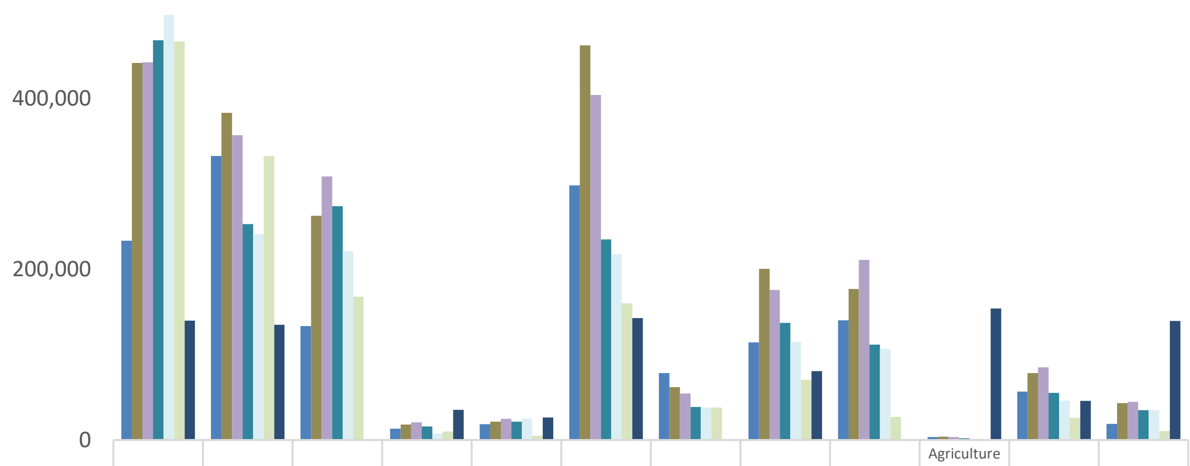


Source: NIP, DEA, ICRA Analytics

During FY2020 to FY2025, the projected infrastructure investment in India was divided among different sectors with the energy sector dominating with a share of 24%, closely followed by the transport sector- Roads, Urban and Railways with shares of 18%, 17% and 12% respectively. These sectors together comprise ~71% of the total projected infrastructure investments.

3.3. Expenditure outlay

Chart 9: Sectoral breakdown of projected annual capital expenditure in infrastructure during FY2020-FY2025 (in Rs. Crore)



	Energy	Roads	Railways	Ports	Airports	Urban	Digital communication	Irrigation	Rural infrastructure	Agriculture and food processing infrastructure	Social infrastructure	Industrial infrastructure
FY20	233,607	332,559	133,387	13,357	18,667	298,174	78,356	114,463	140,313	3,570	56,608	19,070
FY21	441,522	383,283	262,465	18,104	21,655	462,208	61,847	200,615	176,803	3,895	78,315	43,066
FY22	442,372	356,966	308,800	20,649	24,820	404,134	54,538	175,669	210,811	3,626	85,044	44,845
FY23	468,134	252,780	273,831	15,863	21,334	234,858	38,719	137,358	111,877	1,923	55,314	35,129
FY24	497,768	240,761	221,209	7,724	25,386	217,164	38,119	115,281	107,057	1,176	46,147	35,129
FY25	466,821	332,659	167,870	10,002	5,141	159,862	38,093	70,474	27,055	649	25,945	10,520
No phasing	139,778	134,815	0	35,495	26,445	142,867	0	80,612	0	153,889	46,012	139,306

FY20 FY21 FY22 FY23 FY24 FY25 No phasing

Source: NIP, DEA, ICRA Analytics

The FY2025 budget prioritizes infrastructure spending in energy, roads, railways, and urban development, including Smart Cities, MRTS, and Jal Jeevan Mission. Private sector investment will be encouraged through viability gap funding and supportive policies. NIP's investment target has increased from ₹111 trillion to ₹160 trillion, with a significant rise in project count. Around 2,600 projects worth ₹49 trillion are in the conceptualization stage. Energy receives the highest share of investments at 24%, reflecting its critical role. Roads and urban infrastructure follow with 19% and 16%, respectively, emphasizing connectivity and urban growth. Railways account for 13%, highlighting the focus on transportation enhancement. Irrigation and rural infrastructure each receive 8%, supporting agriculture and rural development. Industrial, social, and digital infrastructure receive 3% each, showing moderate investment. Ports, airports, and agriculture receive 1% each, indicating a lower priority in overall spending.**Key infrastructural projects undertaken by Indian government**

NIP includes infrastructure projects of more than Rs.100 crore each covering greenfield and brownfield investments. NIP currently has a total of 9814 projects and schemes covering 59 sub-sectors, of which 2005 projects are under development as of July 2024.

Road sector:

An overall capital expenditure outlay of Rs. 2,033,823 crore is estimated to be incurred during FY2020-FY2025. Some of the key projects identified are:

- Delhi-Mumbai Expressway
- Ganga Expressway
- Chennai-Bengaluru Expressway
- Mumbai-Nagpur Super Expressway
- Some other projects such as Pandoh bypass to Takoli of NH-21 (Rs 2,587 crore); Nidagatta-Mysore link road (Rs 2,760 crore); Teliamura-Amarpur-Sabroom road link in Tripura (Rs 2,667 crore); Kim-Achad road link in Gujarat (Rs 11,850 crore) Tambaram-Chengalpattu-Tindivanam (Chengalpetu-Tindivanam) road (Rs 3,394 crore); Bangalore Ring Road Project Phase-1 and 2 (Rs 8,600 crore) are under development.
- Development of Rural Roads - Pradhan Mantri Gram Sadak Yojana (PMGSY) focuses on providing connectivity through an all-weather road with necessary culverts and cross-drainage structures to eligible unconnected habitations in rural areas.

Railway sector:

An overall capital expenditure outlay of Rs. 1,367,563 crore is estimated to be incurred during FY2020-FY2025. Some of the key projects identified are:

- Amrit Bharat Station Scheme- focused on developing the railway stations on a continuous basis. For upgradation, around 1,324 stations have been identified.
- Mumbai-Ahmedabad High Speed Rail (MAHSR) project - It has achieved 41.7% completion till March 2024 with Rs 59,291 crore capital expenditure incurred.
- Dedicated freight corridors (DFCs)- two DFCs are under implementation. Eastern DFC with route length of 1,337 kilometre and Western DFC with route length of 1,506 kilometre. It achieved 96.1% completion till March 2024.
- Some of the major projects under implementation include 100% electrification of railway tracks (Rs 29,450 crore); production of electric locomotive (Rs 81,375 crore); manufacture of passenger coaches by production units of Indian Railways from FY2020 to FY2024 (Rs 102,500 crore).

Water Transport sector:

An overall capital expenditure outlay of Rs. 121,194 crore is estimated to be incurred during FY2020-FY2025. Some of the key projects identified are:

- Major Port Authorities Act, 2021 focused on decentralised decision-making and PPP models in order to enhance efficiency and improved governance of major ports.
- 'Harit Sagar'- initiative by four major ports to generate renewable energy, launched in May 2023.

- ‘Sagar Aankalan’, a national benchmarking of Indian ports performance applicable to all Indian seaports was released in February 2024.

- Under Sagarmala national programme, total of 839 projects worth Rs.5.8 lakh crore were undertaken across different key areas such as port modernisation and fresh development, connectivity enhancement, port-led industrialisation, coastal community development and coastal shipping and inland water transport.

- An all-weather greenfield deep draft major port development at Vadhavan, Maharashtra is under construction as approved by the Cabinet. Its estimated cost is around Rs. 76,220 Crore. The project will create a cumulative capacity of 298 million metric tonnes per annum and it will include core infrastructure, terminals and other commercial infrastructure in PPP mode.

- Pradhan Mantri Krishi Sinchayee Yojana is a scheme undertaken by the government to ensure water conservation and better management of water. Drip and Sprinkler Irrigation system ensures water use efficiency at the farm level.

- Namami Gange Programme was launched in June 2014, has been extended to FY2026, which focuses on restoring River Ganga and its tributaries. The government has disbursed funds and taken up various measures such as wastewater treatment, solid waste management, river front management, e-flow, afforestation, biodiversity conservation and Public Participation and so on, to ensure cleaner Ganges.

- National Mission for Sustainable Agriculture (NMSA), a part of the National Action Plan on Climate Change (NAPCC), focuses on developing and implementing strategies to make Indian agriculture more resilient to the climate change. Rainfed Area Development (RAD), implemented under the NMSA aims at minimising risks associated with climate change and enhance productivity. Under this program, expenditure of Rs. 1,740 crore has been made & an area of 7.33 lakh Ha has been covered.

Civil aviation sector:

Globally, India is amongst the fastest-growing aviation markets. An overall capital expenditure outlay of Rs. 143,448 crore is estimated to be incurred during FY2020-FY2025. Some of the key projects identified are:

- New terminal buildings at 21 airports were made operational during FY2024. It led to the overall increase in passenger handling capacity by approximately 62 million passengers per annum.

- Under the Regional Connectivity Scheme (RCS), Ude Desh ka Aam Nagrik (UDAN)- 1390 valid awarded routes were assigned to various airlines.

Power and renewable sector:

An overall capital expenditure outlay of Rs. 2,690,003 crore is estimated to be incurred during FY2020-FY2025. Some of the key projects identified are:

- NPHC undertaking the 2,880 MW Dibang Hydel Power Project (Rs 15,150 crore) to be built over the Brahmaputra River in Arunachal Pradesh.

- Other hydro projects include- Subansari hydro power project (Rs 8,770 crore), Teesta-VI hydro power project (Rs 4,975 crore), Tawang II hydro power project (Rs 3,200 crore).

- Unnat Jyoti by Affordable LEDs for All (UJALA), where LED bulbs replaced the conventional lighting. As per Ministry of Power, this has resulted in an estimated energy savings of 48.42 billion kWh per year with avoided peak demand of 9,789 MW and GHG emission reduction of 39.30 million tonne CO_2 per year, and annual monetary savings of Rs.19,335 crore in consumer electricity bills.

- Street Lighting National Programme replaced conventional streetlights with smart and energy-efficient LED streetlights. Over 1.31 crore LED streetlights have been installed so far.

Telecommunication sector:

An overall capital expenditure outlay of Rs. 309,672 crore is estimated to be incurred during FY2020-FY2025. Some of the key projects identified are:

- The BharatNet project implemented in a phased approach which aims at providing broadband connectivity to all (2,50,000) the Gram Panchayats (GPs) in the country.

- 6,85,501 km of optical fibre cable has been laid, 2,11,021 GPs have been connected by Optical Fiber Cable (OFC) and a total 2,12,229 GPs are service-ready (OFC+ Satellite), as of 30th April 2024.

3.5. Major infrastructure developmental plans in the economy – (FY2024 & FY2025)

Road sector development plans:

India is transforming its road infrastructure through strategic planning and substantial investments.

Bharatmala Pariyojana is focused on expanding the national highway (NH) network, increasing the length of high-speed corridors by 12 times and 4-lane roads by 2.6 times between CY2014 and CY2024. Further, due to the systematic push through the corridor-based National Highway development approach, the efficiency of highway construction has improved. The progress has been significant, with about 60% growth achieved in NH networks over the past 10 years. 34,800 km of National Highway length was planned for development under Phase-I of Bharatmala Pariyojana. As of December 2023, road projects of 26,418 km (i.e., 76% of 34,800 km) have been granted for construction with completion of about 15,549 km. To further enhance logistic efficiency, Ministry of Road Transport & Highways (MoRT&H) has dedicated Multi-Modal Logistics Parks (MMLP). A total of six multimodal logistics parks (MMLPs) have been awarded until FY2024, and Rs. 2,505 crore have been awarded for dedicated multimodal logistics parks (MMLPs) in FY2024. Further, seven MMLPs are planned to be awarded in FY2025.

Under Pradhan Mantri Gram Sadak Yojna (PMGSY), a total of 8,29,409 km of road length has been sanctioned out of which, 7,63,308 km of road length has been completed as on 18th June 2024 under various interventions/verticals of PMGSY at an expenditure of Rs. 3.23 lakh crore (including state share).

As a part of national industrial corridor programme, Indian government is developing 11 industrial corridors in a phased manner. These include industrial corridors connecting Delhi-Mumbai, Chennai-Bengaluru, Amritsar Kolkata, East Coast and Vizag Chennai Corridor, Bengaluru-Mumbai, extension of CBIC to Kochi via Coimbatore, Hyderabad-Nagpur, Hyderabad-Warangal, Hyderabad-Bengaluru, Delhi-Nagpur and Odisha Economic Corridor. A total of 308 Plots (1,789 acres) have been allotted until March 2024 in four cities. At present, about 2,104 acres of developed industrial land and 2,250 acres of commercial/ residential/ other land use are readily available for allotment.

Rail sector development plans:

Capital expenditure on Railways has increased by 77 per cent over the past 5 years (Rs. 2.62 lakh crore in FY2024) with significant investments in the construction of new lines, gauge conversion, and doubling. As of January 2024, more than 100 Vande Bharat train services are operational across the Indian Railways. In February 2024, additional 10 Vande Bharat trains have been flagged by the government.

Under Amrit Bharat Station Scheme, 1,324 stations have been identified for upgradation so far. For the Mumbai-Ahmedabad High Speed Rail (MAHSR) project, land acquisition and civil conduct award have been completed. Overall physical progress of 41.7 per cent has been achieved and financial expenditure of ₹59,291 crore was incurred until 31st March 2024.

Two Dedicated freight corridors (DFCs) are under implementation, namely the eastern DFC with route length of 1,337 kilometre and the western DFC with route length of 1,506 kilometre. By the end of FY2024, 96.1 per cent of the total DFC route length has been completed.

Rail Sagar (port connectivity) corridors- plans to reduce logistics cost and carbon footprint. This reduction is aimed to be achieved largely by sourcing of its energy requirements through renewable energy sources.

Indian railway is moving towards 100% electrification of Broad-Gauge tracks. Total Broad Gauge (BG) network of 61,508 Route Kms have been electrified up to December 2023 which is 93.83 % of the total Broad-Gauge route (65,556 RKMs) of Indian Railways.

Renewable energy sector development plans:

The Ministry of New and Renewable Energy is working towards achieving 500 Giga Watt (GW) of installed electricity capacity from non-fossil sources by 2030.

PM - Surya Ghar: Muft Bijli Yojana- Aimed to install rooftop solar plants in 1 crore households with a total financial outlay of Rs.75,021 crore and to be implemented until FY2027. This is expected to enable an installation of around 30 GW of residential rooftop solar capacity and 40-45 GW of overall rooftop solar capacity addition by FY2027.

Green Energy Corridor (GEC) projects- Initiated to facilitate renewable power evacuation and reshaping of the grid for future requirements. GEC-I is under implementation in eight states with cumulative achievement of 9,111 circuit kilometres (ckm) transmission lines and 21,303 MVA substations. GEC-II is under implementation in seven states.

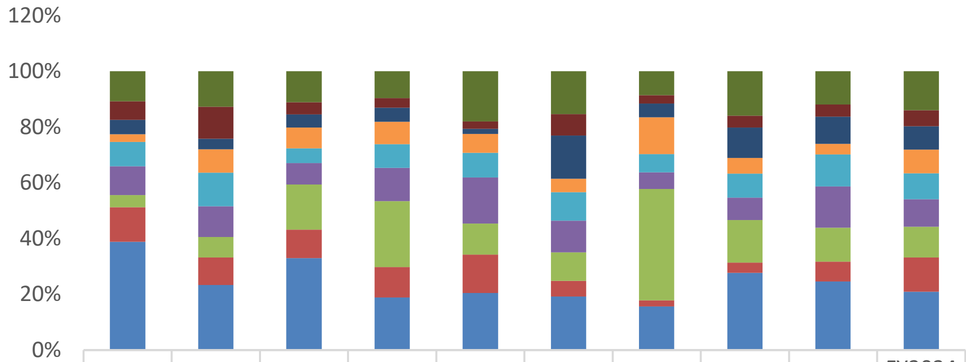
National Green Hydrogen Mission- Approved in January 2023 with outlay of Rs.19,744 crore. The mission targets to achieve about 5 million metric tonne (MMT) of annual Green Hydrogen production capacity, associated renewable energy capacity of about 125 GW, Rs. 8 lakh crores in total investments, and 50 MMT CO_2 annual emission expected to be averted by year 2030.

Production Linked Incentive Scheme for National Programme on High Efficiency Solar Photovoltaic (PV) Modules- focused to achieve manufacturing capacity of GW scale in High Efficiency Solar PV modules with capital outlay of Rs.24,000 crore. As of 31 March 2024, four manufacturers have started manufacturing of solar PV modules.

Solar Parks Scheme- to provide solar power developers with a plug and play model, by facilitating necessary infrastructure along with all statutory clearances. Scheme has a sanctioned capacity of 39.7 GW for the development of 56 Solar Parks in 13 States. Solar projects of capacity 11.59 GW have been commissioned in these parks and the remaining capacity is at various stages of implementation.

3.6. FDI inflows in Indian infrastructure industry

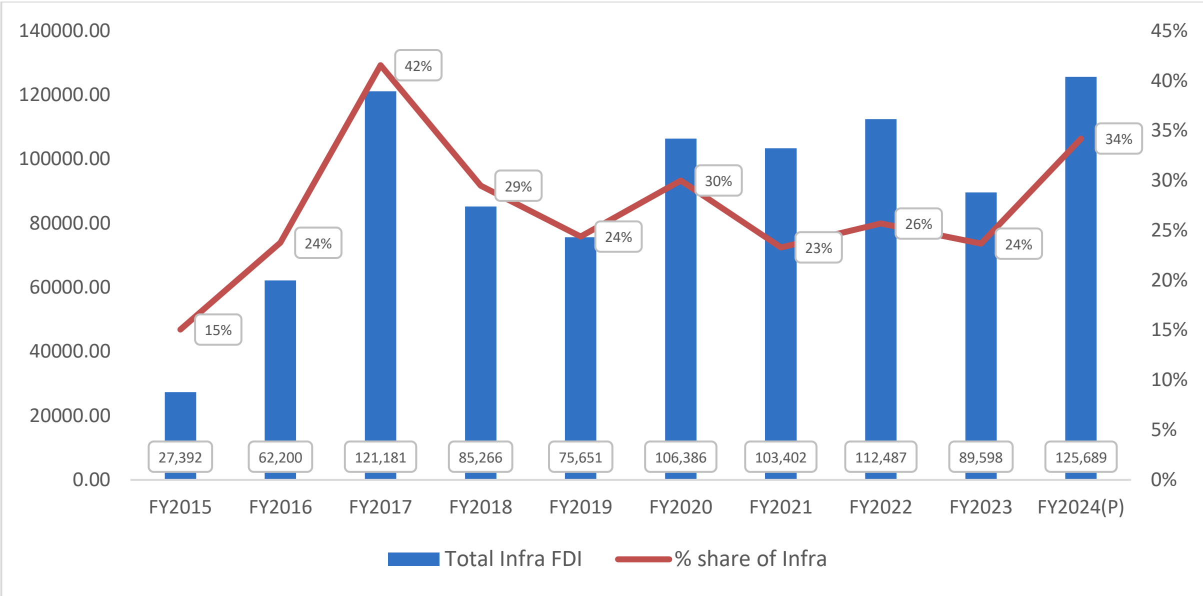
Chart 10: FDI in various infrastructure sectors in India from FY2015 to FY2024 (% share)



	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024 F
Others	11%	13%	11%	10%	18%	15%	9%	16%	12%	14%
Construction	7%	11%	4%	3%	3%	8%	3%	4%	4%	6%
Electricity and other energy Generation, Distribution & Transmission	5%	4%	5%	5%	2%	16%	5%	11%	10%	8%
Business services	3%	8%	7%	8%	7%	5%	13%	6%	4%	9%
Computer Services	9%	12%	5%	8%	9%	10%	7%	9%	12%	9%
Retail & Wholesale Trade	10%	11%	8%	12%	16%	11%	6%	8%	15%	10%
Communication Services	4%	7%	16%	24%	11%	10%	40%	15%	12%	11%
Financial Services	12%	10%	10%	11%	14%	6%	2%	4%	7%	12%
Manufacturing	39%	23%	33%	19%	20%	19%	16%	28%	25%	21%

Source: RBI, ICRA Analytics
Note: Others include Miscellaneous Services, Transport, Restaurants and Hotels, Education, Research & Development, Mining, Real Estate Activities, Trading etc.

Chart 11: FDI inflows in infrastructure sectors in India between FY2015 to FY2024 (Rs. crore)



Source: RBI, ICRA Analytics

India has achieved a remarkable milestone in its economic journey, with gross foreign direct investment (FDI) inflows reaching an impressive US$1 trillion since April 2000. This landmark achievement was bolstered by a nearly 26% rise in FDI to US$42.1 billion during the first half of the current fiscal year. Such growth reflects India's growing appeal as a global investment destination, driven by a proactive policy framework, a dynamic business environment, and increasing international competitiveness. FDI has played a transformative role in India's development by providing substantial non-debt financial resources, fostering technology transfers, and creating employment opportunities. Initiatives like "Make in India," liberalised sectoral policies, and the Goods and Services Tax (GST) have enhanced investor confidence, while competitive labour costs and strategic incentives continue to attract multinational corporations.

As per the projected FDI inflow data published by RBI, significant increase in manufacturing, financial services, communication and retail & wholesale and construction.

3.7. Investment trend in infrastructure in India

Budgetary outlay towards infrastructure and government infra projects

The revised budget of FY2025 focused on a continued infrastructure push via maintaining the gross capex target, enhancing job creation and skills to sustain growth over the medium term. In pursuit of 'Viksit Bharat', infrastructure has been one of the key priorities. The significant highlights announced in Union Budget FY2024-25 for the different sectors are as follows:

Infrastructure:

- The capital outlay for FY2025 Budget Estimate (BE) is at Rs. 11.11 trillion, in line with the Interim Budget, which is 16.9% higher than FY2024 Revised Estimates (RE). This continues to bode well with infrastructure and construction sector.

- The special assistance as long-term interest-free loan from Central government to state governments has been increased to Rs. 1.50 trillion from Rs. 1.06 trillion in FY2024 RE. This increase in capital expenditure will support infrastructure development.

- The Government plans to promote water supply and sewerage treatment projects for 100 large cities in partnership with state governments and multilateral development banks.

- A capital outlay of Rs. 625.93 billion is proposed for 'New Schemes' under the Department of Economic Affairs. It accounts for 6% of the overall Rs. 11.11 trillion of capex, which was a new inclusion in the Union Budget.

- The higher outlay towards Railways (+5.0% over FY2024 RE) and road sectors (+2.9% over FY2024 RE) remains optimistic.

Port, Shipping and Shipbuilding:

- **Sagarmala Project**: ₹7.0 billion (BE FY25) vs. ₹5.3 billion (RE FY24), maintaining last year's levels.

- **Shipbuilding & R&D**: ₹1.0 billion (BE FY25) vs. ₹1.1 billion (RE FY24).

- **Inland Waterways**: ₹1.0 billion capital grant for IWAI, aiding infrastructure and port connectivity to reduce logistics costs.

- **Shipping Reforms**: Ownership, leasing, and flagging reforms to strengthen the industry.

- **Customs Duty**: Reduced to nil on vessel components, boosting shipbuilding profitability and India's global market share.

- **MRO Sector**: Export period for repaired goods extended to 1 year; re-import under warranty extended to 5 years, reducing reliance on overseas MRO facilities.

Power and Renewables:

- **Green Energy Focus**: The Budget reinforces energy transition goals, emphasizing renewables to cut carbon emissions and promote sustainability.

- **PM Surya Ghar Yojana**: ₹164 billion allocated (FY25 BE), a 171% rise from FY24 RE, targeting rooftop solar for 1 crore households, benefiting solar module manufacturers and EPC players.

- **Solar Manufacturing**: Customs duty exemption on capital goods for solar cell and panel production to boost domestic capacities.

- **Pumped Storage & Critical Minerals**: Policy for pumped storage projects to integrate renewables; Critical Mineral Mission launched for production, recycling, and overseas acquisition, with customs duty exemptions.

- **Power Sector**: ₹162 billion allocated for RDSS and power system strengthening, supporting electricity demand growth (6.0-6.5% in FY25).

Roads and Highways:

- The Government has increased the capital allocation for the Ministry of Road Transport & Highways (MoRTH) by 3% to Rs. 2.72 trillion in FY2025 BE from Rs. 2.65 trillion in FY2024 RE. The Government has maintained healthy allocation levels for the road sector to meet the completion targets for the Bharatmala Pariyojana and the National Infrastructure Pipeline (NIP).

- The allocation to the National Highways Authority of India (NHAI) has remained flat at Rs. 1.68 trillion in FY2025 BE compared to FY2024 RE. Further, the Government has continued with the nil borrowing programme for the NHAI. The Government had set Rs. 350 billion asset monetisation targets in FY2024. The NHAI has realised Rs. 317 billion through monetisation (excluding project-based finance) and achieved 90% of the target. It received Rs. 160 billion through 4 TOT bundles and Rs. 157 billion from the third round of asset sale to NHAI InvIT. The monetisation target for FY2025 has marginally reduced to Rs. 300 billion.

- The Government plans to launch Phase IV of Pradhan Mantri Gram Sadak Yojana (PMGSY) to provide all-weather connectivity to 25,000 rural habitations. The allocation towards PMGSY increased to Rs. 190 billion in FY2025 BE from Rs. 170 billion in FY2024 RE and is expected to support the order book of small construction contractors.

3.8. Growth drivers and risk factors

3.8.1. Drivers of Growth in infrastructure investment

The infrastructure expansion in India, witnessed a huge growth in the last five years due to the various projects undertaken by government. Strategic planning and step up in public investments resulted in significant increase in physical and digital connectivity and social infrastructure including sanitation and water supply helping to improve quality of life of the people. This sector therefore has been crucial for overall economic growth.

The different projects undertaken by the government acts as a driver for infrastructural investment growth. Some of the key initiatives are:

1. Development of Greenfield industry projects based on the principles of ESG in order to include optimal resource utilization and management, adopting state-of-the-art technologies with inclusive smart growth and innovation. India's National Industrial Corridor Development Programme is one of the most ambitious infrastructure projects which focuses on developing futuristic industrial cities in India that can compete with the world's top manufacturing hubs. As part of this program, 11 Industrial Corridors are being developed in 4 phases.

2. PM Gati Shakti National Master Plan (NMP)- It is a transformative approach that facilitates National Master Plan for multimodal connectivity, including implementation, monitoring, and support mechanisms.

3. National Logistics Policy- It aims at providing a comprehensive initiative to reduce the logistics costs by addressing the inefficiencies, improve the effectiveness of India's logistics ecosystem.

4. Investment opportunities have been created under National Infrastructure Pipeline (NIP) and National Monetisation Pipeline (NMP), India Industrial Land Bank (IILB), Industrial Park Rating System (IPRS).

5. Bharatmala Pariyojana, 34,800 km of National Highway length planned for development under Phase-I. It is an umbrella program for the highways sector that focuses on optimizing efficiency of freight and passenger movement across the country by bridging critical infrastructure gaps through effective interventions.

6. Pradhan Mantri Awas Yojana (PMAY), launched in June 2015, is a major flagship programme of the government. It focuses on providing housing in all the urban areas and is implemented by Ministry of Housing and Urban Affairs (MoHUA). Under this scheme, more than 1.18 crore homes have been sanctioned, of which about 1.14 crore have been grounded for construction and more than 84 lakhs have been completed. The government has more than doubled the fund allocation to Rs. 10 lakh crores under PMAY Urban 2.0, to provide benefits over the next five years. This would ultimately boost the affordable housing segment, providing secure and reasonable accommodation to the ones migrating to the cities.

7. Jal Jeevan Mission (JJM) – Har Ghar Jal focuses on making provision of tap water supply to the rural households. It was launched in August 2019 by the central government in partnership with the state governments. Under this scheme, 9.42 Crore rural households have been provided individual household tap connections, ensuring safe and adequate drinking water.

8. Various Metro rail projects are being operated, constructed or proposed across the country. The expansion of Metro rail aims to improve urban mobility, reduce traffic congestion and enhance the quality of life for all citizens. At present, total operation length is 945 km, while projects covering 939 km are under construction across 27 cities. Some of the proposed metro projects are: Jammu Metro- 43.5 km, Bangalore Metrolite- 60 km, Chennai Metrolite – 15.50 km.

3.8.2. Challenges or risk factors in infrastructure investment

There are few challenges faced by infrastructure sector that could contribute as risk factors.

1. Infrastructure and energy related assets have a large build-up of connectivity but there are delays in land acquisition and land related clearances. In the case of airport development, greenfield airport projects are time-intensive due to the need for appropriate site selection, land acquisition and necessary approvals. In physical infrastructure, challenges arise relating to land acquisition and necessary approvals that need to be coordinated with different tiers of the Government for smooth implementation. In case of road construction, delays in rehabilitation and utility shifting, contractual issues relating to performance of contractors, litigation can be some of the reasons for slow progress.

2. In case of aviation sector, limited number of original equipment manufacturers have the technical knowledge for the development of segments such as maintenance, repair and overhaul (MRO) operations and manufacturing. Airline industry is also highly exposed to external shocks such as oil prices, exchange rates, epidemics, wars, and equipment issues. These shocks can affect the overall operations of an airline including its viability. Specialised technical skills are required for various aspects related to project development, feasibility assessment, financial return analysis and different stages of project management that need to be nurtured based on systematic need assessment. Hence, lack of skill could affect the smooth implementation of the projects.

3. Public sector financing predominantly contributed to the addition to the stock of infrastructure in the last five years. Participation from the private sector is not approaching the desired extent. Lumpy capital investment and long payback period, contractual issues and prolonged litigation cases, lack of independent regulator for infrastructural sectors are some of the reasons for obstructing private participation in infrastructure building.

4. There is an absence of aggregation of financial flows in infrastructure. Different kinds of instruments for resource mobilisation are used, such as credit, bonds, equities, hybrid instruments like mutual funds, foreign capital inflows and so on. Also, multiple stakeholders are involved in Infrastructure financing structures, including all the tiers of the government, public sector enterprises, commercial banks and non-banking financial companies, special purpose vehicles, capital market players, development financial institutions and foreign investors.

5. Tracking physical progress of infrastructure projects is a challenge as there is alack of sources that gives an inventory of infrastructure projects in the country, undertaken at different levels so as to evaluate progress for each sector and sub-sector in regard to corresponding targets.

6. Infrastructure construction activities face several environmental risks such as pollution of air, water, land degradation, habitat destruction, inadequate disposal of hazardous water materials. Carbon emission from equipment, vehicles and industrial processes contribute to poor air quality. Construction activities also contribute to high levels of noise pollution, disrupt the natural water flows and drainage patterns.

7. Infrastructure Industry faces various political risks such as policy or regulatory changes affecting the project viability, land acquisition challenges due to social or political opposition, corruption and bribery affecting the project timelines and costs, election related delays in implementation, slow decision making and inefficiencies in government bureaucracy and lack of coordination between the government agencies and departments involved.

8. Infrastructure projects are vulnerable to extreme climate related disasters such as floods, draughts, heat waves or storms that can cause immense damage and degradation. Decreased water availability can also affect the construction and operations of infrastructures. Overconsumption of these natural resources (water, energy) can lead to resource depletion and thereby affect the industry.

To overcome these challenges, the central government along with the state governments, third tiers of government working with project authorities, including public sector enterprises and private partners, need to collaborate and work closely towards building world-class infrastructures in India.

3.9. SWOT Analysis of Infrastructure Industry in India

Strengths:

- Stable business environment and governmental support. It attracts foreign investors across the various sectors.
- Diversified infrastructure including a network of roads, railway, shipping and airways. It provides opportunities for further investment and development.
- Large scale developmental projects undertaken by the government with the ability to expand further and produce inclusive growth.

Weakness:

- Inadequate investment and funding, leading to delay in the project implementation.
- Land acquisition challenges, due to disputes and resistance from local communities.
- Lack of skilled workforce, engineers and professionals to manage the projects.
- Environmental impact due to the large-scale construction, leading to delays and opposition.
- Lack of private sector involvement due to their hesitancy in participation.
- Lack of transparency and progress tracking of the projects across various sectors.

Opportunities:

- Government initiatives, investment and policy support such as Public Private Partnerships (PPP), Greenfield and Brownfield projects, direct FDIs, joint venture collaboration and so on. This is to ensure overall infrastructural development and economic growth.
- Technological innovation and advancements assist in efficient and effective infrastructural growth.
- Rapid Urbanisation is leading to growing demand for better infrastructure services.

Threats:

- Economic slowdown or regulatory changes could reduce the government's expenditure and decrease the private investment and FDIs, thereby delaying various infrastructural projects.
- Growing environmental concerns could act as an opposition to construction projects. Climate change and natural disasters could also impact infrastructure resilience.
- Inflation or interest rate fluctuations could reduce the demand for various projects and affect the project viability.
- Geopolitical tensions, global conflicts, trade wars or diplomatic tensions could impact the investment and collaborations with foreign nations.

4. Irrigation Industry in India

4.1. Overview:

Agriculture and allied activities form an integral part of the Indian economy and currently, ~18% of India's GVA is contributed by this sector. India, possessing ~4% of the world's water resources supports a population of 1.4 billion. Limited water resources for agricultural activities, coupled with erratic monsoons and change in weather patterns, intensifies the need for efficient irrigation practices so as to ensure reduction of water stress in the country. Furthermore, this has resulted in irrigation systems becoming critical in maximizing agricultural output and ensuring food security for the nation. The disparity between availability of water and the actual demand for it necessitates innovation and sustainable management practices in the agricultural sector.

4.2. Agriculture and Irrigation in India:

As per PLFS (Periodic Labour Force Survey), the agricultural sector of India employs an estimated ~45% of India's workforce and comprises an estimated ~15% of India's GVA, making itself pivotal to the economy. However, traditional farming methods often yield less efficiency and productivity. This led the Government of India (GoI) to bring about the fourth agricultural revolution known as Agriculture 4.0. This initiative aims to improve yield quality and precision, while minimizing environmental damage, leading to more efficient and sustainable farming methods. Despite recent global headwinds, the sector has shown resilience and has even been a driving force to boost the economy forward.

Table 3: Agricultural Land by use in India

Classification	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
			(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
I. Geographical Area	328.7	328.7	328.7	328.7	328.7	328.7	328.7	328.7	328.7	328.7	328.7	328.7	328.7	328.8
II. Reporting Area for Land Utilisation	307.1	307.2	307.4	307.4	307.2	307.1	307.2	307.5	307.5	307.5	308.1	307.5	307.5	306.5
1. Forest	71.5	71.5	71.5	71.6	71.6	71.6	71.6	71.9	72.1	72.1	72.3	72.3	72.3	71.8
2. Not Available for Cultivation	42.7	42.9	43.1	43.3	43.4	43.3	43.4	43.7	44.0	43.8	44.6	44.1	44.3	44.3
3. Other Uncultivated land excluding Fallow Land	27.0	26.8	26.4	26.5	26.2	26.1	26.0	25.8	25.9	25.6	25.6	25.7	25.6	25.6
4. Fallow Lands	26.0	25.0	24.5	26.9	24.7	25.3	26.5	25.0	26.2	27.0	26.6	26.6	26.9	25.0
5. Net Area Sown	139.8	141.0	141.9	139.2	141.4	140.8	139.8	141.2	139.5	139.0	139.0	138.8	138.4	139.9
6. Total Cropped Area (Gross Cropped Area)	192.4	195.2	195.3	189.2	198.1	195.6	194.5	201.3	198.3	198.1	201.2	200.9	201.2	211.4
7. Area Sown more than once	52.6	54.2	53.4	50.0	56.8	54.8	54.7	60.1	58.8	59.2	62.2	62.1	62.7	71.5
8. Cropping Intensity*	137.6	138.4	137.7	135.9	140.2	138.9	139.2	142.5	142.2	142.6	144.7	144.8	145.3	151.1
III. Net Irrigated Area	62.7	63.2	63.6	61.9	63.9	66.0	66.6	68.4	68.6	67.8	69.2	70.1	72.2	75.5
IV. Gross Irrigated Area	86.8	88.1	88.9	85.1	89.3	91.9	92.8	96.3	97.9	97.8	99.4	101.3	104.5	112.2

Source: Agricultural Statistics at a Glance 2022, Ministry of Agriculture & Farmers Welfare, Ministry of Water Resources, River Development and Ganga Rejuvenation, ICRA Analytics;
**Note: Data available till FY2020*

Irrigation schemes in India can be classified based on either cultivable command area (CCA) or by way of water application schemes used.

1. **Based on Cultivable Command Area (CCA):**

   - **Minor Irrigation schemes:** Projects having Cultivable Command Area (CCA) of less than 2,000 hectares (ha).

   - **Medium Irrigation schemes:** Projects having Cultivable Command Area (CCA) of more than 2,000 but less than 10,000 ha.

   - **Major Irrigation schemes:** Projects having Cultivable Command Area (CCA) of more than 10,000 ha.

2. **Based on the Way of Water Application:**

   - **Gravity/Flow Irrigation Scheme:** In this type, water is usually stored at a higher elevation, enabling supply by way of gravity. It can be further classified into perennial and non-perennial irrigation schemes based on supply of water during crop period.

   - **Lift Irrigation Scheme:** In this type of systems, water is required to be pumped from lower elevation to the field or canal network.

In India both traditional and modern irrigation techniques are used in tandem. Traditional methods include moats, chain pump, dhelki, Rahat which are primarily dependent on surface and well waters. These are simpler and less costly, but lack precision, as compared to modern methods. Sprinkler system, drip irrigation system are modern irrigation methods, which provides extreme precision and reduces wastage of water, but can often be costlier to install and maintain.

4.3. Major Irrigation projects in India:

During the First Five Year Plan, India had 74 major and 143 medium irrigation projects. This number increased significantly with the government taking up 406 major, 1135 medium and 259 ERM schemes during FY1951 to FY2012 (end of XI Plan). 231 major, 880 medium and 122 ERM projects have been recorded as completed by end of XI Plan.

In FY2023, the government has invested in various irrigation projects (both major and medium), which are at various stages of construction. Many projects are also approved by the Advisory Committee of DoWR, RD&GR in the year. A detailed list of these projects has been mentioned below:

Table 4: Status of Irrigation Projects under Appraisal in D&R Wing of CWC

Sl. No	State	Name of the Project	Status
1	Arunachal Pradesh	Flood Protection and River Front Development work on Yomgo River at Aalo Township under West Siang District.	Comments Issued
2	Arunachal Pradesh	Flood Management Work at Sub-Basin Kley River at Ziro Lower Subansiri District.	Comments Issued
3	Arunachal Pradesh	Anti Erosion Work Over Senki River at Chandranagar, Itanagar.	Comments Issued
4	Arunachal Pradesh	Anti Erosion Work Over Pachin River from DPS Bridge Point, Rechi to Tagatara under Itanagar.	Comments Issued
5	Arunachal Pradesh	Anti Erosion Work & River Front Development on Kameng River in East Kameng District.	Under Examination
6	Himachal Pradesh	Phina Singh Medium Irrigation Project	Cleared
7	Karnataka	Bhandura Nala Diversion Scheme.	Cleared
8	Karnataka	Kalasa Nala Diversion Scheme.	Cleared
9	Madhya Pradesh	Parbati-Kuno-Sindh Link(ERCP-PKC)	Under Examination
10	Madhya Pradesh	ERM of Sanjay Sarovar Project	Under Examination
11	Odisha	Upper Udanti Irrigation	Under Examination
12	Rajasthan	Eastern Rajasthan Canal Project	Comments Issued
13	Rajasthan	Revised DPR of Transfer of Rajasthan Share of Yamuna Water at Tajewala Head Works to Churu and Jhunjhunu Districts of Rajasthan by underground conveyance system and its utilization.	Comments Issued
14	Rajasthan	Gang Canal Automation	Cleared/ Under Examination
15	Telangana	Palamuru Rangareddy Lift Irrigation Scheme	Under Examination
Projects in Foreign Countries: 01 No.			
1	Nepal	Detailed feasibility study or Nepal Gandak Irrigation System Extension Project, Nawalparasi	Comments Issued

Source: Central Water Commission (CWC); ICRA Analytics Ltd.

Table 5: List of the Irrigation / Multipurpose Projects Accepted by the Advisory Committee of DoWR, RD&GR during FY2023

Sl. No	Name of the Project	State	Type of the project	Estimated Cost (in Crore)	Intended Benefits
1	North Koel Reservoir Project (8th RCE)	Jharkhand & Bihar	Major Irrigation	3199.9	125500 Ha
2	Improvement to Swarnamukhi Anicut under Andhra Pradesh Irrigation & Livelihood Improvement Project, Phase –II (APILIP-II)	Andhra Pradesh	Medium Irrigation	53.6	4128 Ha
3	Rukni Irrigation Project	Assam	Major Irrigation	764.1	17566 Ha
4	Sonai Irrigation Project	Assam	Major Irrigation	740.9	10850 Ha
5	Phina Singh Multipurpose Project	Himachal Pradesh	Multipurpose	643.7	4025 Ha Power1.88 MW
6	Mukteshwar (Chinna Kaleshwaram) lift irrigation scheme, Major, Telangana	Telangana	Major Irrigation	545.2	18211 Ha.
7	Rudha (Channaka - Korata) Barrage (Medium) - Inter State Project of Telengana & Maharashtra	Telangana & Maharashtra	Medium Irrigation	452.5	6680 Ha.
8	Choutpally Hanmanth Reddy Lift Irrigation Scheme (Medium), Nizamabad, Telangana	Telangana	Medium Irrigation	48.2	3359 Ha.

Source: Central Water Commission (CWC); ICRA Analytics Ltd.

4.4. Government initiatives:

GoI has several welfare schemes to improve and develop the plight of farmers and the agricultural and allied sectors. Some major welfare schemes are Pradhan Mantri Krishi Sinchayee Yojana (PMKSY), Pradhan Mantri Kisan Samman Nidhi (PM-KISAN), Pradhan Mantri Kisan MaanDhan Yojana (PM-KMY), Pradhan Mantri Fasal Bima Yojana (PMFBY), Modified Interest Subvention Scheme (MISS), Agriculture Infrastructure Fund (AIF), National Beekeeping and Honey Mission (NBHM), Rastriya Krishi Vikas Yojana, Soil Health Card (SHC) to name a few. These are put in place to support and develop the farming sector of India. The PMKSY scheme along with its potential and impact is further discussed below.

Pradhan Mantri Krishi Sinchayee Yojana (PMKSY)

GoI in recent times have highly prioritized water conservation and its management. The Pradhan Mantri Krishi Sinchayee Yojana (PMKSY) initiative was launched in FY2016 to improve physical access of water on farm, expand cultivable area under assured irrigation, boost on-farm water use efficiency and provide sustainable water conservation practices. It is an umbrella scheme that comprises of two components: Accelerated Irrigation Benefit Programme (AIBP), and Har Khet Ko Pani (HKKP). The implementation of the scheme for the period FY2022 to FY2026 has been approved by the government with an outlay of Rs. 93,068.6 crore which includes assistance from central government, NABARD combined with state governments. As of March 2024, 1044 projects were completed, while 1685 projects with project cost Rs.32, 780 crore and subsidy of Rs. 9,300 crore have been approved.

Accelerated Irrigation Benefit Programme (AIBP): The AIBP scheme was launched by the GoI in FY1997. It was introduced to provide assistance to medium and major irrigation projects which were beyond the state's resource capability and at an advanced stage of completion. Projects in drought prone areas or ones which benefitted tribal communities were prioritized. In FY2016, after the launch of PMKSY, the AIBP scheme was merged into the PMKSY as one of its components. Approximately 297 irrigation projects have been included in the AIBP for funding since its inception, out of which 143 projects have already been completed and 5 have been foreclosed. An Irrigation potential of 25.5 Lakh ha. has been created against a targeted potential of 34.6 Lakh Ha. during FY2017 to FY2023.

Table 6: Potential created under AIBP

Sl.No.	Name of State	Potential Created under AIBP during						
		FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022*
1	Andhra Pradesh	29.1	11.9	10.4	2.0	0.0	0.0	0.0
2	Assam	0.0	28.3	0.0	1.2	0.0	0.0	7.1
3	Bihar	0.0	10.3	0.4	0.2	1.9	0.2	6.6
4	Chhattisgarh	1.1	6.7	9.9	0.0	0.0	0.1	0.0
5	Goa	0.0	0.1	0.0	0.2	0.0	0.0	0.1
6	Gujarat	185.9	116.5	312.2	98.6	28.7	14.0	12.3
7	Haryana	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	Himachal Pradesh	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	Jammu & Kashmir	1.0	0.0	0.0	0.0	5.3	0.9	0.4
10	Jharkhand	0.0	79.2	0.0	0.0	0.0	0.6	0.0
11	Karnataka	88.4	24.6	81.0	6.9	1.9	1.3	0.0
12	Kerala	0.5	0.1	0.2	0.8	1.0	0.0	0.0
13	Madhya Pradesh	52.0	73.7	72.3	16.2	11.2	1.7	2.6

Sl.No.	Name of State	Potential Created under AIBP during						
		FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022*
14	Maharashtra	24.3	66.5	31.5	74.1	66.2	33.2	51.0
15	Manipur	2.0	4.0	3.2	2.4	0.0	3.8	0.9
16	Meghalaya	0.0	0.0	0.0	0.0	0.0	0.0	0.0
17	Odisha	7.3	5.4	17.6	13.1	15.2	3.8	4.4
18	Punjab	2.9	0.0	11.6	0.0	0.0	1.4	21.9
19	Rajasthan	6.3	0.0	7.1	0.1	0.1	0.0	0.0
20	Tamil Nadu	0.0	0.0	0.0	0.0	0.0	0.0	4.1
21	Telangana	69.2	20.1	84.1	9.7	3.7	20.4	40.9
22	Tripura	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23	Uttar Pradesh	63.8	67.4	61.1	384.9	182.0	48.5	20.1
24	Uttarakhand	0.0	0.0	0.0	0.0	0.0	0.0	0.0
25	West Bengal	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total		**533.7**	**514.7**	**702.7**	**610.4**	**317.2**	**129.9**	**172.4**

Source: Agricultural Statistics at a Glance 2022, Ministry of Agriculture & Farmers Welfare, Ministry of Water Resources, River Development and Ganga Rejuvenation, ICRA Analytics;
**Note: Data captured till FY2022*

Har Khet Ko Pani (HKKP):

Under the surface minor irrigation sub-component, out of 4305 schemes, 2497 were completed, creating irrigation potential of 266.49 thousand ha during FY2017 to FY2024. Similarly, under Repair, Renovation and Restoration of Water Bodies subcomponent, out of the 3450 schemes, 1489 have been completed, restoring irrigation potential of 109.14 thousand ha during FY2017 to FY2024.

- **Watershed Development component** (WDC): This CSS was initially started as 'Integrated Watershed Management Programme' (IWMP) in FY2010, which was later integrated into the PMKSY in FY2016 as the Watershed Development Component. The main purpose of the scheme is to improve productive potential of rainfed / degraded land by way of integrated watershed management and improve watershed sustainability.

- **Per Drop More Crop** (PDMC): Under the PMKSY, the Per Drop More Crop (PDMC) scheme was introduced in FY2016, with an aim to enhance water use efficiency by introduction of micro irrigation, namely drip and sprinkler irrigation systems at farm level. The Centrally Sponsored Scheme (CSS) provides financial assistance of ~55% to small and medium farmers and ~45% to other farmers for installation of micro irrigation systems. The scheme is currently implemented under the Rashtriya Krishi Vikas Yojana (RKVY) from FY2023.

Table 7: State-wise area covered under Micro Irrigation through PDMC from 2015-16 to 2023-24 (till date) and percentage

S. No.	State/UT	Area covered under Micro Irrigation in hectare [2015-16 to 2023-24 (till date)]	% to total coverage in the Country [2015-16 to 2023-24 (till date)]
1	Andhra Pradesh	919780	11.0
2	Bihar	28258	0.3
3	Chhattisgarh	148146	1.8
4	Goa	875	0.01
5	Gujarat	1087039	13.0
6	Haryana	168336	2.0
7	Himachal Pradesh	12235	0.2
8	Jharkhand	34675	0.4
9	Jammu & Kashmir	1104	0.01
10	Karnataka	1801629	21.6
11	Kerala	5608	0.07
12	Madhya Pradesh	356091	4.3
13	Maharashtra	938089	11.2
14	Odisha	95475	1.1
15	Punjab	15173	0.2
16	Rajasthan	708193	8.5
17	Tamil Nadu	1097910	13.2
18	Telangana	326338	3.9
19	Uttarakhand	32257	0.4
20	Uttar Pradesh	355116	4.3
21	West Bengal	95964	1.2
22	Arunachal Pradesh	12442	0.2
23	Assam	44356	0.5
24	Manipur	15894	0.2

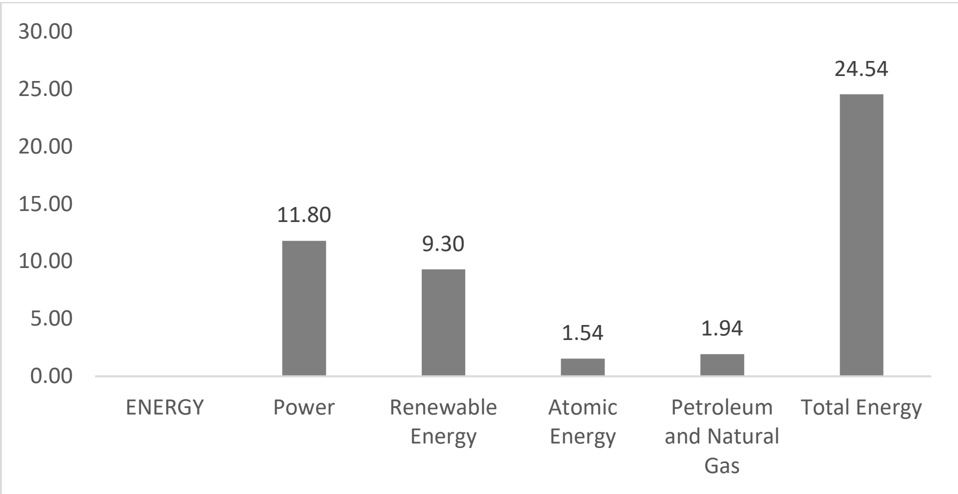
S. No.	State/UT	Area covered under Micro Irrigation in hectare [2015-16 to 2023-24 (till date)]	% to total coverage in the Country [2015-16 to 2023-24 (till date)]
25	Mizoram	8559	0.1
26	Nagaland	19180	0.2
27	Sikkim	12971	0.2
28	Tripura	4145	0.05
29	Ladakh	3	0.0
	Total	**8345840**	

Source: Ministry of Agriculture & Farmers Welfare, ICRA Analytics

4.5. Rise in Irrigation Investments in India (FY2019-FY2028):

The irrigation sector of India is projected to achieve healthy growth with a forecasted CAGR of 10.9% expected during FY2023-28. India has one of the largest irrigated crop areas globally, covering 8.3 million hectares, while boasting the second-largest arable land area, encompassing 159.7 million hectares. This offers potential for development and investment in the nation's irrigation sub-sector. The Pradhan Mantri Krishi Sinchai Yojana (PMKSY) scheme launched by the GoI, with overall outlay of Rs. 93,069 crore (Central assistance: Rs. 37,454 crore, debt servicing to NABARD: Rs. 20,435 crore, State Governments: Rs. 35,180 crore), is dedicated to developing irrigation sources, provide lasting solutions to drought and ensuring prosperity of the agricultural landscape. Furthermore, NABARD has also created a Micro Irrigation Fund (MIF) of an initial corpus Rs. 5,000 crore, to help the states mobilise their resources to expand coverage of micro irrigation.

Chart 12: Top performing states of India in Irrigation sector (no. of projects)



Source: indiainvestmentgrid.gov.in, ICRA Analytics

4.6. Overview of Key Technological Trends in the Irrigation Sector:

In India, some key technological trends in the irrigation sector include

- **Crop & Soil Sensors:** Real time data on soil moisture levels, water requirements for crops, and other environmental conditions are provided by crop and soil sensors to avoid over or under-irrigation, unnecessary wastage of resources and crop stress.

- **Micro-Irrigation:** This type of sprinklers directly provide water to the root zone of the plants in a manner that is controlled and precise, reducing water wastage. Drip irrigation and micro-sprinklers are important examples which distribute water slowly and evenly.

- **Renewables-based Irrigation:** New developments are being made in the irrigation technologies which use renewable power sources like solar, wind or hydropower. These effectively reduce pollution and result in sustainable farming practices.

- **Advanced Water Pumps:** Novel water pumps incorporate processes like variable speed drives, pressure sensors, and automatic control systems that optimizes water usage by way of adjusting pump speed and pressure as per the irrigation requirements.

- **Smart Irrigation Controllers:** Smart controllers use sensors, sophisticated algorithms, soil moisture level data, evapotranspiration rates and weather data to formulate precise irrigation schedules and adjust watering based on real-time requirements.

- **Remote Monitoring:** This method combines Internet of Things (IoT) and data analytics, providing real time monitoring of soil moisture, irrigation system performance and weather conditions. This enables farmers to remotely control, time and adjust irrigation infrastructures as per requirements.

- **Leak Detection Systems:** New age leak detection systems use modern technology like pressure sensors, flow meters, and acoustic devices to quickly locate leaks in the pipelines. This also enables early discovery and prompt repairs, thereby preventing water loss.

- **Weather Modeling:** Many start-ups are developing weather models to help farmers utilize accurate and localized weather information, thus enabling them to effectively plan irrigation schedules, water requirements and timing. The models use meteorological data, satellite observations, and computer simulations to provide localized weather forecasts which are then used by the farmers.

- **Soil Modification:** Techniques for modifying the soil, such as the incorporation of organic matter and soil conditioning agents, improve the structure, capacity for water retention, and availability of nutrients in the soil. This establishes an ideal climate for plant roots. By upgrading soil quality through designated alterations, water system proficiency is improved as water is better consumed and held in the root zone.

- **Water Enrichment:** Startups are developing irrigation water solutions that include fertilizers, soil amendments, or micronutrients. Plants get the nutrients they need to grow and develop optimally when water enrichment processes improve the water's nutrient content and quality, thereby also addressing the challenge of nutrient deficiencies in crops.

- **Water Recycling and Reuse systems:** These systems have become an important growth driver in the Indian irrigation industry. Growing population, industrialization and urbanization has led to increased water demand, stressing the existing water resources of the country. Thus, efficient water management has become exceedingly important for the agricultural sector, which is the largest freshwater consumer in the nation. Water recycling and reuse systems offer an innovative alternative which can reduce the existing water scarcity while enhancing irrigation efficiency and lead to sustainable agricultural practices.

- **Vertical Farming and Hydroponics:** Vertical farming and hydroponics offer a unique solution to the various challenges which riddle the agricultural sector like limited arable land, water scarcity, and unpredictable agricultural yields. These new techniques make efficient use of limited resources while providing higher yields in return, thus helping India reach sustainable agricultural practices.

4.7. Key growth drivers for the irrigation sector:

Advancements in farming techniques and tools: Advent of modern farming techniques like vertical farming, hydroponics, drip and sprinkler irrigation method, precision farming etc. has helped achieve more agricultural yield and efficiency, while reducing wastage. India is gradually integrating these improved agricultural tools and techniques to meet its growing agricultural demands.

Growing awareness and education: Government initiatives to increase knowledge and awareness among the farmers about modern methods of irrigation and agriculture has led to improvement in the agricultural sector. Some notable GoI schemes to raise awareness regarding modern technologies and techniques are Skill Training (7 days) of Rural Youth (STRY), Krishi Vigyan Kendras, Digital Agriculture- India Digital Ecosystem of Agriculture (IDEA), Sub Mission on Agricultural Mechanization (SMAM), Integrated Scheme for Agricultural Marketing schemes (AGMARKNET) to name a few.

Rise of Micro irrigation: The centrally sponsored scheme (CSS) of Per Drop More Crop (PDMC) was introduced in FY2016 under PMKSY. It aims to enhance water use efficiency through micro irrigation (mainly drip irrigation and sprinkler irrigation systems). This initiative has helped in adoption of micro irrigation practices by farmers more easily.

Sustainable farming practices: The GoI is boosting more sustainable farming practices. The Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan (PM-KUSUM) aims to provide energy and water security and reduce dependency on diesel in the sector. Solar pumps are seen as a greener alternative to this. Another initiative of utilizing treated wastewater and irrigation through underground pipelines implemented in some states have shown a significant decrease in carbon emission generation.

Robust demand: Both domestic and international demand of agricultural products have grown over the years and have boosted the economy positively.

Competitive advantage: India possesses climatic and geographic advantage when it comes to agricultural production. Wide variety of crops farmed, robust demand and employment scope has helped the sector thrive in India. This also acts as a competitive advantage over other economies.

Farmer cooperatives and local bodies: Farmer and agricultural cooperatives are people centered enterprises, which uses pooled funds from the members to realize their common economic, social, and cultural goals and aspirations. India boasts one of the largest cooperative networks which are spread across various agro-economic sectors like agriculture, credit, dairy, housing, fisheries etc. GoI announced the "Sahkar se Samriddhi" scheme (Prosperity through Cooperation) to help strengthen cooperative movement in the country, thereby deepening its reach to the grassroots and enhancing performance, productivity and profitability of cooperative societies. The Ministry of Cooperation has taken various measures to reach this vision:

- Making Primary Cooperatives Transparent and Economically Vibrant
- Strengthening the Urban and Rural Cooperative Banks
- Relief to Cooperative Societies in Income Tax Act
- Revival of Cooperative Sugar Mills
- Three new Multi-State Societies at the National Level
- Capacity Building in Cooperatives
- Use of Information Technology for 'Ease of Doing Business'
- Other Initiatives such as formulation of New National Cooperative Policy, new National Cooperative Database for authentic and updated data repository etc.

Research and Development (R&D): R&D in the agricultural sector of India is helping achieve more efficient and sustainable irrigation practices, while aiming to optimize water usage, reduce wastage, and improve crop yields. Various modern techniques like drip and sprinkler irrigation systems, soil moisture sensors, and smart irrigation technologies, which are slowly becoming more accessible and affordable for farmers. The R&D is also focused on tailoring solutions for the diverse climatic and soil conditions of India. Research institutes and universities are developing irrigation methods as per requirements of different agricultural zones and regions. Indian research institutions are also collaborating with international organizations and experts, thereby helping in seamless knowledge transfer and bringing in latest irrigation and agricultural advancements in India.

Financial Incentives and Subsidies: Various subsidies and incentives are provided by the GoI to encourage the usage and adoption of modern irrigation technologies. Programs like PMKSY offer financial support to farmers, which reduces initial investment costs for them, making it easier to adopt modern techniques and technologies like drip and sprinkler irrigation systems. Furthermore, financial institutions which are oftentimes supported by government backing offer low interest loans and credit facilities to farmers for purchasing irrigation equipment. In addition to this, GoI and state agencies offer incentives for adopting water-efficient irrigation practices, like reduced electricity tariffs, rewards for using collective irrigation projects etc.

4.8. Challenges faced by the irrigation sector:

Despite many major improvements in the agricultural and allied sectors in recent years, uncertainty arising from heavy dependence on the monsoons remains a concern. The agricultural sector remains primarily dependent on seasonal rainfall and inconsistent sources of water, thereby affecting crop production and yields. Another major constraint is the high cost of installation and maintenance of modern irrigation and agricultural methods, which is often beyond the capabilities of small and marginal farmers. Substandard or counterfeit agricultural technologies and tools in the market might also raise questions on the quality and hamper crop yields. Some key challenges are mentioned below:

Ground water depletion: Groundwater is a key source of irrigation in India, and over reliance on it has resulted in significant depletion. The groundwater levels are dropping at a rapid rate due to absence of stringent regulations, unregulated use by farmers without long-term consideration and over-extraction due to lack of awareness.

Policy and Regulatory Changes: Frequent changes in government policies and incentives can lead to uncertainty among farmers. This inconsistency can result in reduced investment in long-term irrigation infrastructure and technologies. Furthermore, even if policies are well formulated and consistent, if the same is not implemented properly at local levels, it might not yield the desired results. Corruption, lack of awareness, and inadequate enforcement mechanisms are causes contributing to this challenge.

Environmental pollution: Agricultural run-offs without proper treatment can result in ground water and surface water contamination, posing a threat to both aquatic ecosystems and human health. Over irrigation can also lead to soil degradation. Issues like salinization and waterlogging can reduce soil fertility and result in lower yields.

Climate Change: Climate change has a significant impact on India's agriculture sector. Changes in weather patterns, severe weather events and erratic monsoons can lead to lower yields and crop failure, making irrigation and farming difficult. The overall rising temperature has also increased the need for water in farming practices. This too acts as a major challenge faced by the farmers in India.

Infrastructure and financial challenges: India's irrigation infrastructure like dams and canals are aging and is in need of modernizing, which is a complex and costly affair. Leakages and inefficient use of water can negatively impact the farming process. Additionally, modern methods of irrigation like drip and sprinkler systems require heavy investment which might act as a barrier to small and marginal farmers. In regions where crop prices are volatile, the return on investment for the farmers might be low or negative due to hight costs and low returns. This too acts as a barrier for modernization of the farming sector.

Water Distribution Inefficiencies: The distribution of irrigation water is inequitable in India, with farmers of certain regions receiving more water than others. This may result in conflicts and exacerbate water scarcity in underserved areas. The irrigation water is also prone to loss, leakage, evaporation and theft during conveyance, leading to reduction in overall efficiency of irrigation.

Social and Institutional challenges: Small and marginal scale farmers, especially from remote regions are often unaware of modern tools and techniques used in irrigation and farming. Their lack of awareness along with financial and social constraints deprive them from the benefits of modern agriculture methods. Their land holdings too are often fragmented in nature. This also acts as a barrier to adoption of advanced technologies.

Energy consumption: Irrigation process consumes high amount energy, which can be a burden to the farmers, particularly in regions with unreliable or expensive electricity supply. Furthermore, the agriculture sector is still largely dependent on fossil fuels and contribute largely to carbon emissions.

5. Construction of Dams

5.1. Overview

Dams are large structures which are built across rivers or streams to control the flow of water. These are substantial social investments serving one or more of four primary purposes:

- Providing water supply to domestic and industrial sectors
- Production of energy
- Irrigation
- Controlling flood

In India, dams play a meaningful role in the agricultural sector, providing water for irrigation while protecting downstream areas from damages caused by flooding. Major dams also double as hydropower projects, helping in meeting energy needs. India has around 6138 operational dams (as of 2023) and 143 more are under construction. Out of these operational dams, 3789 dams are more than 25 years old. The central government has implemented several initiatives to improve the safety conditions of the dams across India. The Dam Safety Act was enacted in December 2021 providing a comprehensive framework for proper operations, inspection, surveillance and maintenance of the large (specified) dams thereby helping in safe operations and avoiding dam failure related disasters.

Analysis of climate change on water resources and dam safety measures

Climate change is a major threat for water resources and dam safety. One of the major risks of climate change is changing weather patterns and increased frequency of severe weather events. Erratic rainfalls, risk of increased natural disasters like severe floods (including more frequent flash floods), landslides etc. have the potential to damage dam safety and infrastructure, leading to dam failure related tragedies. Aging dams are especially more prone to such risks.

- **Hydropower as climate mitigation:**
  - India remains on course with regards to its climate strategies and emission reduction targets. This has brought to forefront the need for greater renewable energy mix in the overall power consumption of the nation, hydropower being a key segment. To combat carbon emissions and support journey towards renewable energy, the government is making significant investments and taking major initiatives to improve and develop hydropower infrastructure.
  - Keeping both dam safety and renewable energy demand into consideration, hydropower infrastructure development remains a top priority for the government. The impact of climate change and water stress has propelled the government to enact schemes boosting hydropower investment and advancement.

- **Integrated water management:**
    - "One Water" approach is a holistic approach. According to it, all water (drinking water, wastewater, storm water or grey water) holds value and needs to be managed efficiently to achieve long term resilience and reliability thereby meeting the requirements of the community and ecosystem.
    - India's climate is impacted by erratic monsoon regime where flood and droughts are a common phenomenon. Southern and western states are water deficient while the basins in the east collect surplus water. Water resource management plays an important role in altering and diverting the flow for meeting the socio-economic needs. Dams also acts as structural interventions, mitigating the risks of drought and floods.
    - India still needs a dynamic and flexible dam management plan which not only integrates climate change considerations in dam designs but also includes monitoring on real time basis, sustainable technologies, vigilance on disasters with adaptive measures, restoration of ecosystems, ensuring overall environmental and social sustainability.
- **Environmental flow regulation:**
    - Regular management of water releases is needed to ensure healthy river ecosystem downstream. It includes protection of natural river habitats, ensure sufficient water levels and quality for wetlands, fisheries and other aquatic systems.
    - Environmental flow assessment is an important technique that balances the water requirements between human consumption, irrigation and industrial uses. It plays an important role in protecting and improving the structure and function of the downstream ecosystems.
    - Integrated environmental flow management helps in minimizing the negative impact of the dams thereby sustaining the freshwater and estuarine ecosystem and promoting sustainable development.

Constructed and under construction dams in India

As per National Register of Large (Specified) Dams (NRLD) report in September 2023, there are a total of 6281 dams in India, out of which 6138 are operational and 143 are under construction. The gross storage capacity stands at 343.6 billion cubic meters (BCM) while the live storage capacity is around 258.5 BCM.

Table 8: State-wise List of Large Dams as per NRLD-2023

Sl. No.	States/UT	Operational dams	Under Construction dams	Total number of dams
1	Andhra Pradesh	140	24	164
2	Arunachal Pradesh	1	3	4
3	Assam	3	2	5
4	Bihar	27	1	28
5	Chhattisgarh	339	7	346
6	Goa	5	0	5
7	Gujarat	487	4	491
8	Haryana	1	0	1
9	Himachal Pradesh	23	6	29
10	Jharkhand	55	24	79
11	Karnataka	231	0	231
12	Kerala	61	0	61
13	Madhya Pradesh	1354	0	1354
14	Maharashtra	2333	41	2374
15	Manipur	3	1	4
16	Meghalaya	8	1	9
17	Mizoram	1	0	1
18	Nagaland	1	0	1
19	Odisha	210	0	210
20	Punjab	18	1	19
21	Rajasthan	310	4	314
22	Sikkim	2	0	2
23	Tamil Nadu	127	0	127
24	Telangana	161	13	174
25	Tripura	1	0	1
26	Uttar Pradesh	151	4	155

Sl. No.	States/UT	Operational dams	Under Construction dams	Total number of dams
27	Uttarakhand	32	5	37
28	West Bengal	36	0	36
29	Andaman and Nicobar Island (UT)	2	0	2
30	Jammu and Kashmir (UT)	13	2	15
31	Ladakh (UT)	2	0	2
	Total	**6138**	**143**	**6281**

Source: National Register of Large (Specified) Dams (NRLD) 2023, PIB, ICRA Analytics

Table 9: State-wise Storage of Large Dams as per NRLD-2023

		Gross Storage (BCM)			Live Storage (BCM)		
Sl. No.	States/UT	Operational dams	Under Construction dams	Total	Completed dams	Under Construction dams	Total
1	Andhra Pradesh	16.0	5.5	21.5	8.4	4.2	12.7
2	Arunachal Pradesh	0.0	0.0	0.1	0.0	0.0	0.0
3	Assam	0.4	1.5	1.9	0.2	0.5	0.7
4	Bihar	0.7	0.0	0.8	0.9	0.0	0.9
5	Chhattisgarh	7.8	0.0	7.8	6.9	0.0	7.0
6	Goa	0.3	0.0	0.3	0.3	0.0	0.3
7	Gujarat	23.8	0.1	23.9	18.9	0.0	18.9
8	Haryana	0.0	0.0	0.0	0.0	0.0	0.0
9	Himachal Pradesh	19.5	0.0	19.5	15.0	0.0	15.0
10	Jharkhand	5.9	7.2	13.0	7.2	0.0	7.2
11	Karnataka	35.3	0.0	35.3	30.8	0.0	30.8
12	Kerala	16.5	0.0	16.5	12.7	0.0	12.7
13	Madhya Pradesh	52.8	0.0	52.8	33.8	0.0	33.8
14	Maharashtra	35.8	1.9	37.8	28.3	1.7	30.0
15	Manipur	0.1	0.2	0.3	0.1	0.1	0.2
16	Meghalaya	0.4	0.0	0.4	0.3	0.0	0.3
17	Mizoram	1.4	0.0	1.4	0.7	0.0	0.7
18	Nagaland	0.6	0.0	0.6	0.4	0.0	0.4
19	Odisha	32.5	0.0	32.5	23.4	0.0	23.4
20	Punjab	3.5	0.1	3.6	2.4	0.0	2.4
21	Rajasthan	11.1	0.3	11.4	10.5	0.1	10.6
22	Sikkim	0.0	0.0	0.0	0.0	0.0	0.0
23	Tamil Nadu	7.9	0.0	7.9	7.3	0.0	7.3
24	Telangana	22.0	0.6	22.6	16.1	0.5	16.6
25	Tripura	0.0	0.0	0.0	0.0	0.0	0.0
26	Uttar Pradesh	20.4	0.3	20.8	18.1	0.2	18.4
27	Uttarakhand	7.5	0.9	8.4	6.1	0.3	6.4
28	West Bengal	1.9	0.0	1.9	1.6	0.0	1.6
29	Andaman and Nicobar Island (UT)	0.0	0.0	0.0	0.0	0.0	0.0
30	Jammu and Kashmir (UT)	0.8	0.0	0.8	0.2	0.0	0.2
31	Ladakh (UT)	0.1	0.0	0.1	0.0	0.0	0.0
	Total	**324.8**	**18.8**	**343.6**	**250.6**	**7.9**	**258.5**

Source: NRLD 2023, ICRA Analytics

5.2. Government initiatives for safety and improvement in dam construction

To holistically develop the dams and combat the various dam safety issues, the GoI enacted the Dam Safety Act in December 2021.

- **Dam Rehabilitation and Improvement Project (DRIP):** The GoI also implemented the Dam Rehabilitation and Improvement Project (DRIP) in 2012 to rehabilitate and upgrade over 200 selected dams across the country.
    - The DRIP Phase-I was funded by the World Bank and was implemented from April 2012 till March 2021. It focused on 223 existing dams across 7 states, incurring a cost of ~Rs. 2567crore.
    - After the completion of Phase-I, the GoI has undertaken DRIP Phase-II and III encompassing 736 dams across 19 states, comprising a budget outlay of Rs. 10,211crore (Phase II: Rs 5,107 crore; Phase III: Rs 5,104 crore). DRIP Phase-II became operational from October 2021and is co-financed by two multi-lateral funding Agencies- the World Bank and the Asian Infrastructure and Investment Bank (AIIB), with funding of US$ 250 million each.

- **Dam Safety Act, 2021:** Under the Dam Safety Act 2021, a four-tier institutional mechanism was implemented, where National Committee on Dam Safety (NCDS) and National Dam Safety Authority (NDSA) were established at Centre level and State Committee on Dam Safety and the State Dam Safety Organization were established at the state level.
    - **Central Level:**
        - National Committee on Dam Safety (NCDS)
        - National Dam Safety Authority (NDSA)
    - **State Level:**
        - State Committee on Dam Safety
        - State Dam Safety Organization

  The NCDS is tasked with coming up with necessary dam safety policies and recommend regulations for proper inspection, surveillance and maintenance of specified dams. NDSA acts as the regulatory authority overseeing the implementation of the stipulated policies and regulations. At the state and union territory level, the State/UT Dam Safety Committees & Organisations are also similarly established. Currently all large dams of India fall under the ambit of the Dam Safety Act, 2021.

  India's aging dam infrastructure coupled with challenges faced due to climate change can lead to dam failure related disasters. The implementation of the Dam Safety Act helps minimize this risk through regular maintenance, surveillance and upgradation of infrastructure to modern standards. It also helps in maintaining downstream ecosystems and employs sustainable procedures for reduced environmental impacts.

- **Central Water Commission (CWC):** The DRIP Phase-II and III are supervised and implemented by the Department of Water Resources, River Development and Ganga Rejuvenation through Central Water Commission (CWC). The main objective is to promote the safety of selected dams (in the participating States) and strengthen dam safety management in the country through institutional strengthening.

Quest for renewable sources

- As per the Economic Survey 2023-24, India's annual per capita carbon emission is approximately one third of the global average, despite being one of the fastest growing economies.
- India achieved its Nationally Determined Contributions (NDC) targets well before its 2030 targets while also being the only G20 country to stay in line with the 2°C climate scenario. Subsequently, the Indian NDCs were upgraded in the Glasgow COP26 and the same was communicated to UNFCCC.
- India's energy needs are estimated to increase 2 to 2.5 times by FY2047 to keep up with economy's developmental aspirations and initiatives. The need for more energy, along with India's sustainable commitment paves the way for its renewable journey and an opportunity to successfully disengage its growth from carbon emissions.
- India's renewable energy capacity has seen significant growth in the past few years. The installed Renewable Energy (RE) capacity stood at 197.2 GW (as in July 2024):
    - Solar- 87.2 GW
    - Large Hydro- 46.9 GW
    - Small hydro- 5.0 GW
    - Wind- 47.1 GW
    - Bio-power- 10.4 GW
    - Waste to Energy- 0.6 GW
- Nuclear energy based installed capacity amounted to 6.8 GW
- Furthermore, as in May 2024, the share of non-fossil sources in the installed electricity generation capacity reached 45% from 32% in April 2014.

Hydropower acts as a major source of renewable power generation and plays a significant role in the energy mix of the country.

5.3. Potential for hydropower in India

India is currently experiencing an energy transition, opting for more renewable alternatives to the traditional fossil-fuel based energy sources. Solar, wind and hydropower take the lion's share, amounting to more than 90% of the renewable energy mix as in July 2024. Hydroelectric power especially has played a key role by providing essential peaking support to the electricity grids, thereby providing stable power. The potential to develop this renewable source is quite high since out of the total assessed hydro power potential of 133.4 GW (projects of over 25MW capacity), only 42.1 GW (32%) is developed. This is due to infrastructural challenges faced like remote location, unpredictable terrain, natural disasters, environmental and ecological issues, Rehabilitation and Resettlement (R&R) issues, legal problems, cross-border conflicts etc. To help mitigate these problems, the GoI has enacted various initiatives some of which are mentioned below:

- Large Hydro Power projects (> 25 MW projects) are declared as Renewable Energy source.
- Within Renewable Purchase Obligation (RPO), provision has been created for Hydro Purchase Obligation (HPO) as a separate entity.
- Bringing down hydropower tariff through tariff rationalization measures.
- Budgetary support provided for enabling infrastructure.
- New mechanisms introduced to effectively address contractual disputes.
- Waiving off Inter State Transmission System (ISTS) charges from new hydroelectric projects and Pumped Storage projects (PSPs).
- Reduction of timeline by Central Electricity Authority (CEA) for concurrence of Detailed Project Report (DPR)

All these initiatives are aimed at boosting the efficiency of hydropower generation and developing the country's hydro power potential further.

Table 10: State/UT-wise details of Hydro Potential including Pumped Storage Potential (as on 30.06.2024)

Region/ State/ UT	CONVENTIONAL Exploitable Potential (GW)	PUMPED STORAGE Exploitable Potential*(GW)
NORTHERN		
Jammu & Kashmir	12.3	
Ladakh	0.7	
Himachal Pradesh	18.3	7.3
Punjab	1.3	
Haryana		
Rajasthan	0.4	9.2
Uttarakhand	13.5	1.0
Uttar Pradesh	0.5	13.4
Sub Total (NR)	**47.0**	**30.9**
WESTERN		
Madhya Pradesh	2.8	8.6
Chhattisgarh	1.3	8.9
Gujarat	0.6	6.1
Maharashtra	3.1	43.0
Goa		
Sub Total (WR)	**7.8**	**66.6**
SOUTHERN		
Andhra Pradesh	2.6	26.4
Telangana	1.3	8.8
Karnataka	4.4	7.6
Kerala	2.5	1.2
Tamil Nadu	1.8	16.5
Sub Total (SR)	**12.6**	**60.5**
EASTERN		
Jharkhand	0.3	1.5
Bihar	0.1	
Odisha	2.8	4.8
West Bengal	0.8	5.5

	CONVENTIONAL	PUMPED STORAGE
Region/ State/ UT	**Exploitable Potential (GW)**	**Exploitable Potential*(GW)**
Sikkim	6.1	
Sub Total (ER)	**10.1**	**11.8**
NORTH EASTERN		
Meghalaya	2.0	
Tripura		
Manipur	0.6	
Assam	0.6	0.3
Nagaland	0.3	
Arunachal Pradesh	50.4	0.7
Mizoram	1.9	5.6
Sub Total (NER)	**55.9**	**6.5**
ALL INDIA	**133.4**	**176.3**

Source: PIB, ICRA Analytics

5.4. Rise in Hydropower Construction Investments (FY2026-FY2032)

The importance of hydropower and its untapped potential has led to various initiatives from the government's end to develop the segment further. Hydroelectric projects with aggregate 15GW capacity are currently under construction. It is estimated to increase from 42GW to 67GW by FY2032, marking a more than 50% increase. Despite various challenges like difficult terrain, remote location, ecological and environmental issues, natural disasters, R&R issues and cross-border conflicts, the GoI has taken many initiatives to develop the hydropower sector to its full potential. This paves the way for significant investment and development, leading to further rise in Hydropower Construction Investments in the coming years.

Table 11: Key Projects in the Hydropower Sector in India (as in July 2024)

Sl. No.	Name of the Project (Executing Agency)	State / UT	District	I.C. (No. X MW.)	Cap. Under Execution (MW)	River/Basin	Date of finish/ commissioning	% Physical Progress
1	Subansiri Lower (NHPC)	Arunachal Pradesh/Assam	Lower Subansiri, Ar.Pradesh / Dhemaji, Assam	8x250	2000	Subansiri/ Brahmaputra	2026-27 (May'26)	93.20
2	Parbati St. II (NHPC)	Himachal Pradesh	Kullu	4x200	800	Parbati/Beas/Indus	2024-25 (Dec'24)	97.58
3	Dibang Multipurpose Project (NHPC)	Arunachal Pradesh	Lower Dibang Valley	12x240	2880	Dibang/Brahmaputra	2031-32 (Feb'32)	11.70
4	Ratle (RHEPPL / NHPC)	UT of Jammu & Kashmir	Kishtwar	4x205 + 1x30	850	Chenab/Indus	2026-27 (Dec'26)	14.00
5	Pakal Dul (CVPPL)	UT of Jammu & Kashmir	Kishtwar	4x250	1000	Marusadar/ Chenab / Indus	2026-27 (Sept'26)	55.00
6	Kiru (CVPPL)	UT of Jammu & Kashmir	Kishtwar	4x156	624	Chenab/ Indus	2026-27 (Sept'26)	37.00
7	Tehri PSS (THDC)	Uttarakhand	Tehri Garhwal	4x250	1000	Bhilangna/Bhagirathi/Ganga	2024-25 (Oct'24)	97.00
8	Polavaram (APGENCO/ Irrigation Dept., A.P.)	Andhra Pradesh	East & West Godavari	12x80	960	Godavari/EFR	2025-26 (Mar'26)	23.70
9	Upper Sileru PSP (APGENCO)	Andhra Pradesh	Alluri Sitharamaraju	9x150	1350	Sileru/Godavari	2028-29 (Feb'29)	Initial stage of construction
10	Pinnapuram (Greenko AP01 IREP Private Limited)	Andhra Pradesh	Kurnool	4x240+2x120	1200	Pennar Basin	2024-25 (Dec'24)	90.80

Source: CEA; ICRA Analytics

5.5. Overview of canals in India

India boasts an extensive inland waterway network, around 14,500 KM of which is navigable, comprising of canals, rivers, creeks, and backwaters. The rural agricultural sector is highly dependent on this network for their irrigation needs. Canals serve as an important water source and are more densely populated in more fertile regions with perennial sources of water. This form of irrigation is mostly seen in the northern river belts and the costal and delta regions of India. Rocky and uneven surfaces make canal use impractical. Thus, it is less prevalent in the peninsular plateau and northern mountainous regions of the country. Due to their immense importance, the government has taken various measures to create and maintain the waterway and canal network.

Apart from irrigation, these river and canal networks are also widely used to move cargo in various parts of the country. As per a recent report by the government, more than six-fold increase in cargo movement on National Waterways (NW) since FY2014 has been observed, with total traffic increasing from 18.1 million metric tonnes (MMT) in FY2014 to 133.0 MMT in FY2024. The GoI intends to further improve cargo traffic, with a target to reach 200 MMT by FY2030 and 500 MMT by FY2047. In FY2016, 106 new NWs were declared, with operational waterway numbers increasing from 3 in FY2016 to 26 in FY2024.

The GoI is taking significant measures to maintain and develop the waterways in India. The century old law which previously governed the segment was replaced by the Inland Vessels Act, 2021. The Jal Marg Vikas Project (JMVP) was also launched in FY2018 to consolidate the capacity of NW1 (Ganga - Bhagirathi-Hooghly River system), covering a length of 1,390 KM and a financial outlay of Rs. 5,369 crores. The GoI has also opened the Indo-Bangladesh Protocol Route, and linked NW 1 and NW 2 (Brahmaputra River), boosting trade in the North-East. Various digital initiatives are also being introduced such as IWAI Vessel Tracker, the PANI Portal, CAR-D portal etc. which provided real time tracking and navigation information while also streamlining cargo and passenger data management. Passengers (including tourists) also benefit from ease of transportation through the inland waterway networks. With rise of developed transportation alternatives, potential for tourism also increases, boosting the local economy.

These efforts have resulted in substantial growth in cargo handling and improved regional connectivity, thereby reducing logistics cost and congestion of roadways. The initiatives also lead towards socio-economic upliftment of the local communities, energizing economic activities around the riverbank regions and impacting the overall riverbank ecosystem.

5.5.1. Inter-Linking of Rivers (ILR) Programme

- The National Perspective Plan (NPP) was prepared in FY1980 by the then Ministry of Irrigation (now Ministry of Jal Shakti), promoting inter basin transfer of water from water surplus river basins to water deficit ones, using canals and dams.
- 30 such links, 16 under Peninsular Component & 14 under Himalayan Component, were identified by the National Water Development Agency (NWDA) for the preparation of Feasibility Reports.
- As in February 2024, out of the 30 links which were identified, Pre - Feasibility Reports (PFRs) have been completed for all, while Feasibility Reports (FRs) have been completed for 24 links and Detailed Project Reports (DPRs) completed for 11 links.
- A special committee has been constituted in September 2014 for the inter-linking of rivers (ILR) program, while a Task Force for Interlinking of Rivers was formed in April 2015.
- Three links namely, Ken-Betwa Link Project (KBLP), Modified Parbati- Kalisindh-Chambal (PKC) Link project duly integrated with the Eastern Rajasthan Canal Project (ERCP) and Godavari-Cauvery link project have been identified as priority link projects under the NPP.
- The first ILR project which has been initiated is the Ken-Betwa Link Project (KBLP) among the states of Madhya Pradesh and Uttar Pradesh. The project was approved by GoI in December 2021 with an estimated cost of Rs. 44,605 crore (at year 2020-21 price level). In the Budget FY2025, an allocation of Rs 4000 crore for the interlinking of rivers has been made, implying almost three-fold increase compared to FY2024 revised estimates of Rs 1400 crore, and hinting at a continued thrust of the government on this project.

6. Urban Infrastructure Sector

6.1. Overview

India's urban population has significantly grown from 381 million people in metropolitan regions in FY2010 (31% of total population) to 530.3 million in FY2024 (representing 37% of the total Indian population). According to World Bank's studies, India's urban population is expected to reach 600 million (40% of the total population) by FY2036. Hence, building the essential infrastructure will be key for creating reasonable, climate-resilient, and comprehensive urban areas that drive the economy forward. Indian urban infrastructure is poised for significant growth, driven by the country's rapid urbanisation, government initiatives, technological advancements and participation of the private sector.

The major segments under urban infrastructure- water supply and sanitation, urban waste generation and treatment and metro rail has been discussed in detail.

1. Water Supply and Sanitation (WSS)

- India, possessing ~4% of the world's water resources supports a population of 1.4 billion, which is 18% of the world's total population. The per capita water availability has been declining steadily since FY1951 due to the increase in population. As per the Central Water Commission study, the average annual per capita water availability for FY2021 and FY2031 has been assessed as 1486 cubic meter and 1367 cubic meter respectively. Annual per-capita water availability of less than 1700 cubic meter is considered as water stressed condition whereas annual per-capita water availability below 1000 cubic meters is considered as a water scarcity condition.

- India largely depends on the erratic monsoons for its water requirements which has worsened further due to climate change. Increasing urban population adds further stress to urban water demand and supply. In CY2023, urban population increased to 36.4% of the total population from 35.9% in CY2022. Rapid urbanization leads to unpredictability of water and inadequate management of water resources. It needs adaptive water management strategies including water conservation, efficient water use practices, recycling and reuse, and integrated water resource management.

- The supply of drinking water and sanitation services in urban areas are provided from different sources such as groundwater, surface water and recycled water. According to the Household-level data from the National Sample Survey Office's [NSSO] 76th round survey conducted in FY2018, the main source of drinking water for ~41% of urban households is piped water supply to their houses. This implies that ~59% of the urban households depend on sources like bottled water, community taps, handpumps, tube wells.

- Groundwater is one of the most common sources for rural and urban domestic water supply. However, increasing water stress, lack of sufficient municipal water supply, led to overexploitation and depletion of this resource. In order to improve the management of groundwater in selected states, the government has undertaken a national groundwater program called Atal Bhujal Yojana(ABHY). It has been implemented in 8,220-gram panchayats across seven Indian states. It aims at monitoring and evaluating the water demand and supply while helping the villagers understand the importance of water availability and usage.

- Industry water demand is projected to increase from 67 billion cubic meters (BCM) in FY2025 to 81 BCM FY2050 marking a 21% increase from FY2025 to FY2050. The industrial demand of water increases as commercial and manufacturing sector growth accelerates in India. A huge toll is also placed on India's water bodies especially rivers which are blocked by large scale development ventures. Major river bodies such as Ganga and Yamuna are becoming one of the most polluted rivers in the world due to heavy discharge of untreated sewage and sludge along the tributaries. Indian government is working with World Bank to rejuvenate it by building and maintaining sewage treatment plants along with a network of drains. It would help in sewage treatments before reaching the rivers. As per the survey by Central Pollution Control Board (CPCB) in FY2023, out of 603 rivers in 1920 locations all over the country, 311 were identified as polluted river stretches.

- Another challenge in the urban water supply is the supply leakages. As per estimations, around 25-50% of the water is lost during distribution through the public supply networks in Indian cities.

- Indian government launched various reforms and initiatives to ensure quality drinking water supply in the rural and semi urban areas in efforts to reduce the gap with the urban areas. Under Jal Jeevan Mission (JJM), focus was shifted from providing water at habitation level (included hand pumps and public standposts) to household level through tap water on regular basis. Village Water & Sanitation Committee/Pani Samiti is being established in every village to ensure water conservation, maintain water quality and spread public awareness.

- Water Quality Monitoring & Surveillance enables the provision of clean tap water supply to every rural home and public institution in the rural areas. Testing and monitoring of the water supply and regular water surveillance provides confidence in consuming water directly from tap.

- Department of Drinking Water and Sanitation (DoDWS) and the Ministry of Housing and Urban Affairs (MoHUA) focused on the agenda of providing safe drinking water and improving the sanitation infrastructure in both rural and urban areas. As per Union Budget FY2025, the DoDWS received an allocation of Rs 77,391 crores. This reflected an increase of ~0.5% from the previous year allocation of Rs 77,033 crore. Majority of the portion (Rs 69,927 crore) was allocated for Jal Jeevan Misson, while Rs 7,192 crore was allocated to Swachh Bharat Mission (Gramin) which focuses on improving waste management in rural areas.

2. Urban Waste Generation and Treatment

Union Ministry of Environment, Forests, and Climate Change oversees the Waste Management in India. Each year around 62 million tonnes (mt) of waste is generated in urban areas which comprises of around 377 million people. Out of this, only 43 mt is collected, and rest remains untreated or in landfills. By FY2030, the total waste generated by urban cities is expected to rise to 165 mt, resulting from rapid urbanization and economic growth.

Urban Waste management components:

The urban waste management components can be segregated into the following:

- Segregation of waste
- Biodegradable waste management
- Material Processing
- Plastic waste management
- Construction and Demolition (C&D) waste management
- Sanitary waste management
- Landfill management
- Technological innovation

Currently, the waste management in India faces significant challenges.

- India produces various kinds of waste of which e- waste generation has been a growing concern especially due to rapid advancement in technology and growth.
- India's recycling rate currently stands at only 18 percent, which is well below the global average of 35 percent.
- Only ~30% waste is sorted. Hence, valuable materials like aluminium and plastics instead of being recycled, end up in landfills. Also, only 5% of the total waste generated by the country is being recycled and reused.

6.2. Urban waste treatment

India needs sustainable waste management solutions to solve the environmental issues and achieve further economic growth. Through Swachh Bharat Mission (Urban) [SBM(U)] and AMRUT programs, Ministry of Housing and Urban Affairs (MoHUA) has been working on ensuring complete management of liquid and solid waste (including faecal sludge and plastic waste) in urban areas. Additionally, sewerage infrastructure is created under these programs for better treatment of waste. Although, the government has implemented various policies and regulations, there is a need for responsible practices, along with investment in infrastructure finance, technology, and awareness, to ease the challenges and achieve better management of waste. Some of them are:

- Scientific planning and use of innovative technologies
- Improving waste collection methods
- Waste-to-energy conversion practices
- Improving funding for modernization of landfills
- Introduction of stricter governmental policies and regulations
- Public awareness and education on waste management

6.3. Regulatory framework for water industry in India

Some of the institutions that work together to address the growing scarcity of water in India and manage the water supply needs are:

- Central Water Commission (CWC) oversees the water resources development and management.
- Ministry of Jal Shakti, formulated in 2019, is responsible for water resources, drinking water and sanitation.
- State Water Resources Departments are responsible for implementing water related projects and policies.
- Water Board/Utilities manage the water supply and treatment in urban areas.
- Water regulatory authorities are established in some states, for regulating the water use and allocation of resources.
- National Water Policy 2012 provides detailed guidance for water management and allocation.

Some of the key initiatives/policies taken by the regulatory authorities for water management are:

- **Jal Jeevan Mission (JJM):** Launched by the Indian government in partnership with state governments, the mission aims to provide tap water connections to all rural households by FY2024. As per the latest data, 78% of rural households (15.11 crore) have access to tap water.
- **Atal Mission for Rejuvenation and Urban Transformation (AMRUT) 2.0:** Launched in October 2021, this mission aims to ensure universal water supply coverage in all statutory towns and to make cities "water secure.
- **Namami Gange Programme:** An initiative launched in 2014 to improve the water quality of the Ganga River.
- **National Water Policy (NWP) Revision:** The Ministry of Jal Shakti is revising the 2012 NWP, focusing on water recycling, decentralized wastewater management, and eco-restoration of urban river stretches.
- **National Water Mission (NWM):** A key component of India's National Action Plan on Climate Change, the mission focuses on water conservation, rainwater harvesting, pollution control, water infrastructure, and public awareness on efficient water use.
- **Sahi Fasal Campaign:** Launched in FY2019, this campaign encourages the cultivation of water-efficient crops in water-stressed areas, with workshops held in locations such as Amritsar, Aurangabad, Kurukshetra, and New Delhi.
- **Catch the Rain Campaign:** Under NWM, this initiative promotes the creation of rainwater harvesting structures (RWHS) tailored to local climatic conditions, encouraging the effective storage of rainwater before the onset of the monsoon season.

Regulatory framework for waste management

Waste management framework provides a structured approach covering technical, financial and evaluation aspects of waste management while setting the standards, enforcing regulations for effective urban waste management in India.

- The **Environment (Protection) Act, 1986** allows regulatory authorities to enforce pollution control measures and penalties for non-compliance. Industries must obtain consent before operating in specific areas, adhering to safety standards for effluent discharge.
- The **Central Pollution Control Board (CPCB), 1974**, under the **Water (Prevention & Control of Pollution) Act, 1974**, ensures environmental protection by managing pollution, providing data, technical input for policy formation, and raising public awareness.
- **Ministry of Housing and Urban Affairs (MoHUA)** oversees urban development and waste management.
- **State-level authorities** (State Pollution Control Boards, Urban Local Bodies, etc.) implement waste management at the state level.
- The **Water (Prevention and Control of Pollution) Act, 1974**, addresses water pollution by regulating wastewater discharge. The **Water (Prevention and Control of Pollution) Amendment Bill, 2024** imposes stricter penalties for violations and applies to select regions.

- The **Water (Prevention and Control of Pollution) Cess Act, 1977** levies taxes on wastewater discharge and offers a 25% rebate on cess for installing treatment plants.

6.4. Key Drivers for Water Supply Management

Adoption of water saving technologies, efficient agricultural practices and better infrastructure for water supply and wastewater treatment can improve the overall water supply management. Some of the key drivers for water supply management are:

1. **Increase in population and rapid urbanisation:** As India's population keeps growing, the requirement for water supply also increases, putting pressure on water resources. Furthermore, urbanization and industrialization contribute to water pollution, limiting the water supply from freshwater resources.

2. **Overuse and depletion of groundwater:** Groundwater is one of the largest sources of fresh water. Overexploitation of groundwater for industrial activities, domestic use and irrigation purposes can lower the groundwater table and reduce the surface water supplies.

3. **Agricultural needs:** Inefficient water management in agriculture reduces the availability of water and declines the quality of water. Excess irrigation pollutes the surface and groundwater as it induces nutrient and pesticides losses.

4. **Inefficient use of water:** Inefficient water use is driven by poor infrastructure, outdated pipelines, and lack of water-saving technologies. Water leakage, often caused by cracked and worn-out pipes, leads to significant wastage. Implementing advanced leak detection technologies and strengthening the water supply system can mitigate these losses.

5. **Water energy nexus:** Harnessing energy requires huge amount of water just as power is needed for water treatment and supply. Renewable energy sources are integrated in water pumps, water supply and distribution systems and wastewater treatment plants thereby reducing emissions.

6. **Government policies:** Coordination between different government agencies and states is required for proper water supply management across all states and cities.

7. **Climate change:** Change in monsoons and increased frequency of extreme weather events also impacts the water supply and availability.

8. **Technological advancements:** Modern technologies such as Digital Water Management, leveraging AI, IoT sensors, and advanced meters, are revolutionizing water supply management. Advanced wastewater treatment methods like oxidation processes, adsorption/biosorption, and biological/anaerobic treatments enhance efficiency. Additionally, water-saving technologies facilitate the repurposing of water, addressing critical challenges like aging infrastructure, inefficient waste treatment, water leakage, and inconsistent or contaminated water supply. These innovations are optimizing operations, maintenance, and monitoring of water networks, driving improvements across the sector.

9. **Public awareness and education:** The government has introduced multiple initiatives and schemes for raising public awareness and educate the citizens regarding water supply management like Jal Shakti Abhiyan, Jal Jeevan Mission, National Water Mission etc. These initiatives help engage local communities through outreach programs and build awareness while encouraging collective ownership in water conservation efforts.

6.5. Storm water drainage

Storm water drainage systems are used to protect urban areas against flooding in a phased manner. These need to be planned and then employed in a structured manner, keeping design, operation, maintenance, rainfall analysis, construction and economies in mind. In India, these projects are prioritized, coming behind only drinking water supply and sewerage projects in most cases. Urban flooding might be caused by heavy rainfall, high intensity rainfall, unplanned urbanization which becomes unable to support excess population growth, incorrect disposal of storm run-off etc. This can be mitigated if the storm water drainage system is properly developed along with accurate rainfall intensity analysis and strategic planning and implementation, protecting both property and citizens' lives.

The flood control and mitigation measures usually fall under the purview of the state government and Urban Local Bodies/Urban Development Authorities at city level, while the GoI supports the efforts through schematic interventions/ advisories, financial and technical support. The GoI has also published various documents and advisory guidelines:

- Urban and Regional Development Plans Formulation and Implementation (URDPFI) Guidelines, 2014

- Standard Operating Procedure (SOP) for Urban Flooding

- River Centric Urban Planning Guidelines in 2021

- Creation of Rainwater Harvesting Parks (by MoHUA)

Furthermore, under the AMRUT Mission, storm water drainage is a key component. As reported by the states, currently 772 Storm Water Drainage projects worth Rs. 2,140 crore have been completed, resulting in elimination of 3,556 water logging points. Additionally, 69 projects worth Rs. 878 crore are currently under the implementation stage across 19 States/ Union Territories (UTs), estimated to tackle another 372 water logging points.

AMRUT 2.0 also aims at rejuvenation of water bodies and wells, by harvesting rainwater through storm water drains into water body (which is not receiving sewage or effluents). Under the mission, 2,713 water body rejuvenation projects worth Rs. 5,432 crore have been approved till date.

6.6. Key Drivers for Wastewater Treatment

India requires a multi-faceted approach involving government initiatives, private sector participation, efficient technologies and enhanced public awareness for improving the wastewater treatment in India. Some of the key drivers for wastewater treatment are:

1. **Persistent water scarcity:** Urban water scarcity is an emerging systemic risk driven by the growing population. Hence, conservation of water, recycling and reuse of water after wastewater treatment becomes necessary.

2. **Compliance with regulatory requirements:** Both Industries and individuals are required to comply with the laws, regulations and standards set for wastewater discharges. Furthermore, rules and regulations should be monitored regularly to check whether they meet current needs. In case where upgradations are required, they should also be duly revised by the required bodies, to align with new standards.

3. **Leveraging technological advancements:** Wastewater treatment can be effectively done using advanced treatment processes and innovative technologies such as Ultrasonic reactors, Electrocoagulation and electrooxidation, Photocatalytic oxidation and so on.

4. **Climate change impacts and environmental protection:** The wastewater treatment not only helps in reducing the impacts of climate change but also helps in protecting the environment by preventing pollution of water bodies, soil and so on.

5. **Promoting circular economy:** Circular economy considers wastewater as a valuable resource instead of a nuisance. Water reuse and recycling is suitable for irrigation and industrial activities, thereby reducing the demand for freshwater sources.

6. **Better health of citizens:** Wastewater treatment reduces the risk of water borne diseases and protects human health.

6.7. Metro Rail Segment Overview

The GoI has undertaken various initiatives to revolutionize the country's infrastructure landscape, including the expansion of India's Metro Rail system, which has transformed urban commuting. Since FY2014, the metro network has expanded from 248 KM to an impressive 945 KM by FY2024. Approximately 1 crore passengers benefit from the metro network daily. The system, which initially started from 5 cities before FY2014 has expanded to 21 cities across the country in FY2024, with 939 KM of lines under construction in 26 additional cities. This number has further increased in the current fiscal after the recent approval of 3 new projects, pushing the under-construction network to 1,018 KM in the country. Furthermore, the introduction of 'Namo Bharat', the state-of-the-art train to be operated on the 48.15 KM Delhi-Meerut Regional Rapid Transit System (RRTS) corridor, highlights India's commitment towards the development and modernization of urban infrastructural development.

Table 12: Metro rail network details in brief details (as on FY2024)

Metro Network	Area under routes (in KM)
Total metro network (before FY2014)	248
Total metro network (as of FY2024)	945
Under construction (as of Aug 2024)	1018
Metro Network operational cities	**No. of cities**
Metro network operational in (FY2024)	21
Additional cities metro network is under construction in (FY2024)	26

Source: Ministry of Housing and Urban Affairs (MoHUA), PIB, ICRA Analytics

6.8. Metro Projects in India

India has come a long way in terms of urban infrastructure and transportation and the metro rail system has played a crucial role in this development. The first ever metro network was the Kolkata Metro Rail system which started in October 1984.

Currently, the Delhi Metro Rail boosts the largest and busiest urban metro rail network in India. A list of key metro rail networks across the country is provided as under:

Table 13: Key Metro Rail Projects (as in August 2024):

Metro network	Location	Operational route (in KM)	Operational Stations	Under construction route (in KM)	Operators
Delhi Metro	Delhi-NCR	392.4	288	112.4	DMRC
Bangalore Metro	Karnataka	73.8	70	174.9	BMRCL
Chennai Metro	Tamil Nadu	54.1	41	118.9	CMRL
Nagpur Metro	Maharashtra	40.0	38	43.8	Maha-Metro
Kochi Metro	Kerala	30.8	25	11.2	KMRL
Mumbai Metro	Maharashtra	46.5	42	146.1	MMOPL, MMRCL
Ahmedabad Metro	Gujarat	40.0	33	28.3	GMRC
Lucknow Metro	Uttar Pradesh	22.9	21	11.1	UPMRCL
Pune Metro	Maharashtra	29.7	25	36.8	Maha-Metro
Agra Metro	Uttar Pradesh	6.0	6	29.4	UPMRCL
Kanpur Metro	Uttar Pradesh	9.0	9	23.4	UPMRCL
Gurgaon Rapid Metro	Haryana	12.9	11	28.5	RMRG (now DMRC)
Hyderabad Metro	Telangana	69.0	57	70.0	HMRL
Jaipur Metro	Rajasthan	12.0	11	-	JMRC
Kolkata Metro	West Bengal	64.1	45	41.9	Metro Railway & KMRC
Navi Mumbai Metro	Maharashtra	11.1	11	-	CIDCO
Noida Metro	Uttar Pradesh	29.7	21	-	NMRC

Source: Metro Rail websites of different states and cities, PIB, ICRA Analytics

Note: DMRC- Delhi Metro Rail Corporation; BMRCL-Bangalore Metro Rail Corporation Limited; CMRL- Chennai Metro Rail Limited; MAHA-Metro- Maharashtra Metro Rail Corporation Limited; KMRL- Kochi Metro Rail Ltd; MMOPL- Mumbai Metro One private Limited; MMRCL- Mumbai Metro Rail Corporation Limited; GMRC- Gujarat Metro Rail Corporation Limited; UPMRCL- Uttar Pradesh Metro Rail Corporation Ltd; HMRL- Hyderabad Metro Rail Limited; JMRC- Jaipur Metro Rail Corporation Limited; KMRC- Kolkata Metro Rail Corporation; CIDCO- City and Industrial Development Corporation; NMRC- Noida Metro Rail Corporation Ltd

6.9. Progress of Key Metro Projects Across the Country

Apart from existing metro rail network, the GoI with collaboration with state governments and PPPs have further planned to develop the metro rail network. An additional capacity of 1018 KM is under construction with plans to build the network in 26 more cities. This will be a key milestone in the urban infrastructure segment. A list of key projects under construction and consideration are listed below along with their progress as in august 2024:

Table 14: Key under-construction and approved Metro Projects of India (as in August 2024):

Metro network	Location	Date	Network (in KM)	Physical progress	Financial progress	Operators
Delhi Metro-Phase-IV (3 Priority Corridors)	Delhi-NCR	2019	65.2	49%	44%	DMRC
Delhi Metro-Phase-IV (2 Corridors out of 3 Remaining Corridors)	Delhi-NCR	2024	47.2	-	-	DMRC
Gurugram metro-Millennium City Centre to Cyber City Gurugram	Haryana	2023	28.5	-	-	GMRL
Bangalore Metro Rail Project Phase-2	Karnataka	2014	73.1	92%	97%	BMRCL
Bangalore Metro Rail Project Phase-2A & 2B	Karnataka	2021	58.2	36%	38%	BMRCL
Bangalore Metro Rail Project Phase 3	Karnataka	2024	44.7	-	-	BMRCL
Chennai Metro Rail Project-Phase II	Tamil Nadu	2019	118.9	-	-	CMRL
Nagpur Metro Rail Project Phase-II	Maharashtra	2022	43.8	-	-	Maha-Metro
Kochi Metro Rail Project Phase II	Kerala	2022	11.2	4%	4%	KMRL
Mumbai Metro Line-3	Maharashtra	2012	33.5	90%	77%	MMOPL, MMRC & MMMOCL
Ahmedabad Metro Rail Project Phase-2	Gujrat	2019	28.3	65%	56%	GMRC

Metro network	Location	Date	Network (in KM)	Physical progress	Financial progress	Operators
Surat Metro Rail Project-2 corridors	Gujrat	2017	40.4	47%	40%	GMRC
Pune Metro Rail Project Phase-1	Maharashtra	2012	33.3	99%	87%	Maha-Metro
PCMC-Nigdi Extension of Pune Metro Rail Project	Maharashtra	2023	4.4	-	-	Maha-Metro
Pune Metro Line-3	Maharashtra	2018	23.3	-	-	Maha-Metro
Pune Metro Rail Project Phase-1-Line-1 B extension	Maharashtra	2024	5.46	-	-	Maha-Metro
Noida-Greater Noida Metro Rail Project	Uttar Pradesh	2017	29.7	-	-	NMRC
Bhopal Metro Rail Project	Madhya Pradesh	2018	27.9	25%	29%	MPMRCL
Indore Metro Rail Project	Madhya Pradesh	2018	31.6	38%	36%	MPMRCL
Patna Metro Rail Project	Bihar	2019	32.5	37%	25%	PMRC
Agra Metro Rail Project	Uttar Pradesh	2019	29.4	34%	32%	UPMRCL
Kanpur Metro Rail Project	Uttar Pradesh	2019	32.4	65%	63%	UPMRCL
Hyderabad Metro Rail Project-Phase II	Telangana	2024	70	-	-	HMRL
Bhubaneswar Metro	Odisha	2023	26	-	-	BMRCL
Meerut Metro	Uttar Pradesh	2019	38.6	-	-	UPMRCL
Thane Metro Project	Maharashtra	2024	29	-	-	Maha-Metro

Source: PIB, Metrorail guy, ICRA Analytics

Note: DMRC- Delhi Metro Rail Corporation; BMRCL-Bangalore Metro Rail Corporation Limited; CMRL- Chennai Metro Rail Limited; MAHA-Metro- Maharashtra Metro Rail Corporation Limited; KMRL- Kochi Metro Rail Ltd; MMOPL- Mumbai Metro One private Limited; MMRCL- Mumbai Metro Rail Corporation Limited; GMRC- Gujarat Metro Rail Corporation Limited; UPMRCL- Uttar Pradesh Metro Rail Corporation Ltd; HMRL- Hyderabad Metro Rail Limited; JMRC- Jaipur Metro Rail Corporation Limited; KMRC- Kolkata Metro Rail Corporation; CIDCO- City and Industrial Development Corporation; NMRC- Noida Metro Rail Corporation Ltd

6.10. Trend in Investments in Metro Rail Network and Smart Cities Projects

The metro rail projects are primarily financed by the central government in the form of grants, equity, subordinate debt, pass through assistance etc. along with state governments and private players in some cases. India also receives foreign investments in the metro rail sector, mainly in the form of loans with flexible arrangements.

- The European Investment Bank (EIB) approved a US$ 450 million loan for a 23 km metro line and 80 metro cars in Lucknow.
- The Japan International Cooperation Agency (JICA) has sanctioned loans totalling JPY 3.7 trillion (US$ 23.5 billion) for metro projects in multiple Indian cities, including Delhi, Mumbai, Kolkata, Chennai, Bengaluru, Ahmedabad, and Patna. Recent agreements include JPY 84.2 billion (US$ 536.45 million) for Mumbai Metro Line 3 and JPY 103 billion (US$ 655.3 million) for Delhi Metro Phase 4.
- The Asian Infrastructure Investment Bank has invested in metro projects such as the Kochi Metro Phase II, Mumbai Metro Line 5, and Chennai Metro Rail Phase 2.
- Germany’s KfW Development Bank provided EUR 500 million for the Nagpur Metro project.
- Foreign technical assistance has played a key role in India’s metro development, with companies like Mitsubishi Electric India, Nippon Signal, Hyundai Rotem, Siemens, Bombardier, and Alstom providing advanced technologies.
- Siemens plans to invest Rs. 186 crore to build a metro train manufacturing facility in Aurangabad by 2028, positioning the region as an export hub for metro turnkey projects.

6.11. Smart cities

The smart cities mission, since its inception in June 2015, has been a novel experiment in the urban development landscape of India, driving economic growth and improving the quality of life of people. By FY2030, India is expected to accommodate 40% of its total population in cities, which will contribute approximately 75% to the GDP. This trend requires comprehensive development of physical, institutional, social and economic infrastructure, thereby increasing the need for smart cities. Under the mission, 100 cities were initially targeted to be developed within the duration of FY2015 to FY2020. This timeline has further been extended till 31st March 2025, within which time all ongoing projects need to be completed.

The GoI has implemented unique solutions under the smart city mission like competition among cities for selection of 100 smart cities, formation of special purpose vehicles (SPVs) for the smart cities, stakeholder driven project selection, digital solutions for improved urban governance, third-party impact evaluation by premier academic and professional institutes etc.

As on 20th August 2024, the 100 Cities have completed 7,239 projects (90% of total projects) amounting to Rs.1,45,293 crore as part of the Mission. The balance 778 projects (10% of total projects) amounting to Rs. 18,996 crore are also at advanced stages of completion. As per latest reports, the Mission has an allocated GoI budget of Rs. 48,000 crore for the 100 cities, of which Rs. 46,585 crore (97% of the allocated GoI budget) has already been released. Out of this released fund, 93% have been utilized till date.

The smart cities mission aims to provide clean and sustainable environment incorporating modern technologies and to create a replicable model which can be implemented easily to other cities as well. Some basic urban planning and management features include:

- Adequate power supply
- Improved sanitation (including waste and water)
- Adequate water supply
- Smooth urban mobility and transportation
- Affordable housing
- Health and educational development
- Safety and security of citizens
- Robust IT connectivity and digitalization
- Sustainable environment

Smart cities also stress on green and open spaces, encompassing parks, playgrounds, and recreational spaces which enhance the quality of life, reduce negative effects of urban heat and promote eco-balance. Furthermore, the cities also try to incorporate renewable and green energy sources like EV and solar infra, green hydrogen, alternative fuels etc. to reduce emissions and increase sustainable practices.

6.12. Overview of Share of PPP Model in Metro Projects

Central government is the primary financier of metro rail projects along with state governments. But recently, the government has tried to boost private participation in this sector. The Metro Rail Policy 2017 mandates the involvement of public private partnership (PPP) in some form or the other in a metro project like operation and maintenance or fare collection. Due to this, PPP mode has become important for current metro rail projects.

PPP model has become an increasingly popular mode in the urban infrastructure segment. Key PPP metro projects are given below.

- Pune Metro Line III is a recent under-construction metro project which is being developed in PPP mode spanning 23.3 KM.
- Hyderabad Metro's three lines is one of the largest PPP projects in Metro sector globally.
- The Phase IV expansion of the Delhi Metro has also been developed under this model, which aims to connect various parts of the city with the outskirts.
- The Bangalore metro's Phase II aims at adding extensions to existing lines and the addition of new lines, which was significantly financed by the PPP model.

6.13. Key announcements and latest metro projects

The Union Minister for Housing and Urban Affairs recently announced the approval of three major Metro Rail projects by the Union Cabinet, highlighting the government's role in urban planning and infrastructural development:

- Bengaluru Metro Project (Phase 3): 44.65 KM expansion comprising two corridors with an estimated cost of Rs.15,611 crore and to be operational by FY2029.

- Thane Metro Project: 29 KM network to reduce congestion on the roads of Thane, with an estimated cost of Rs. 12,200 crore and to be operational by FY2028.

- Pune Metro Project: 5.5 KM route aimed to improve urban mobility in the city, with an estimated cost of Rs. 2955 crore. and to be operational by FY2028.

With the approval for the 3 new lines, the metro lines under construction now stands at 1,018 KM in India. Additionally, India also ranks 3rd globally in terms of operational Metro network length, following countries like China and USA.

Various initiatives to boost domestic manufacturing like Make in India and Atmanirbhar Bharat has led to development of four state-of-the-art manufacturing facilities of metro coaches in India, which has provided over 1,000 Metro coaches in the last five years.

India's expertise in metro rail system has led to the country acting in advisory capacity in international landscape. The Delhi Metro Rail Corporation (DMRC) is currently engaged in implementing a metro rail system in Bangladesh, while also providing consultancy services in Jakarta. Other countries like Israel, Saudi Arabia (Riyadh), Kenya, and El Salvador have shown interest to partner with DMRC too, to develop metro rail systems in their cities.

7. Road Infrastructure in India

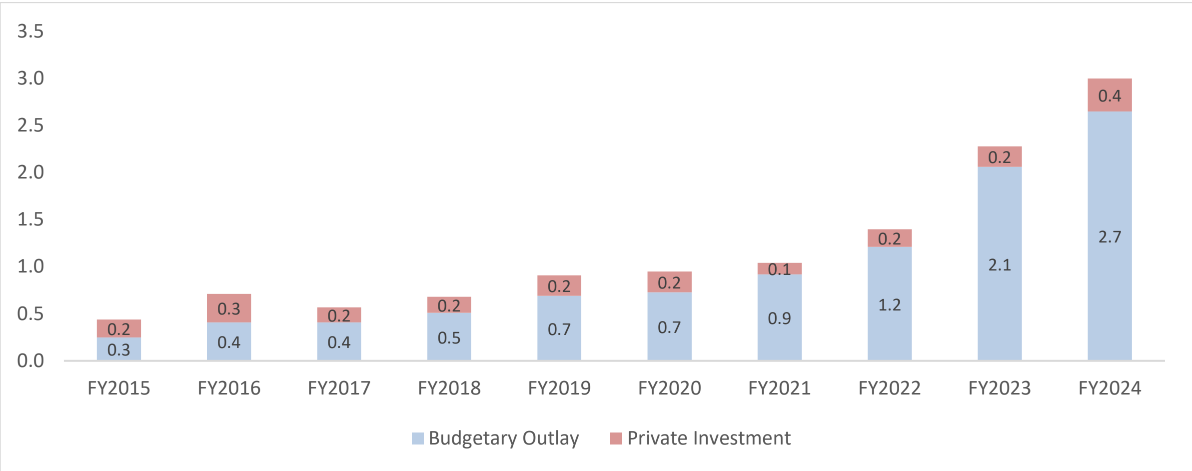
Public Private Partnership (PPP) model initiatives: The government is taking initiatives to attract and involve the private sector participation into making significant investments in the construction of infrastructures in India. Some of the initiatives include government bearing the cost of project feasibility study, shifting of utilities, environmental clearances and so on. The sector has drawn its highest-ever investment from the private sector in FY2024. Some of the popular models under PPP initiatives are:

a. VGF- Viability gap funding addresses the funding gap, making the project viable for private sector participation. In order to bridge the gap, the government provides a grant typically upto 20% of the project cost. The VGF grant is repaid by the private sector partner through annuity payments or other agreed mechanisms. This has been used successfully for various infrastructural projects including highways, roads, port and airports.

b. HAM- Under this the government: private sector has a 40:60 ratio and thereby sharing the risk of execution. This method has reduced the element of risk, increased investment, improved quality and faster execution.

c. Skill development- This involves collaborative efforts between the government and private sector to develop skills relevant to infrastructure development and operations. This includes training programs, capacity building, transferring of knowledge, apprenticeships, certification programs and so on. By focusing on skill development, PPP projects in India can create a sustainable and skilled workforce, supporting infrastructure growth and economic development.

Chart 13: Government and Private investment along with total capital outlay in road transport



Source: Economic Survey 2023-2024, ICRA Analytics

7.1. Key budget announcements for the roads sector

As per Union Budget FY2025, the following are the key takeaways for Road and Highway sector:

1. **Budget Allocation**: MoRTH's capital outlay increased by 3% to ₹2.72 trillion in FY2025 BE from ₹2.65 trillion in FY2024 RE, supporting Bharatmala Pariyojana and NIP.

2. **NHAI Funding**: Allocation remains at ₹1.68 trillion, with no new borrowings to manage debt levels.

3. **PMGSY Phase IV**: Launched to provide all-weather connectivity to 25,000 rural habitations, with allocation rising to ₹190 billion in FY2025 BE from ₹170 billion in FY2024 RE.

4. **Asset Monetisation**: NHAI realised ₹317 billion in FY2024 (90% of ₹350 billion target) and aims to raise ₹500 billion in FY2025 through a dedicated Asset Monetisation Cell.

5. **CRIF Allocation**: Increased to ₹273 crore in FY2025 BE from ₹256 crore in FY2024 RE for road transport and safety.

6. **Sustainable Infrastructure**: GoI continues to prioritise green initiatives, clean energy, and sustainable transport, aligning with its net-zero 2070 vision.

7.2. Growth drivers and emerging trends for the road sector

India's road and highway infrastructure is experiencing a substantial growth and is projected to showcase robust growth till FY2030. The major growth drivers are as discussed below:

1. Rapid Urbanisation: The increase in urban population leads to an increase in vehicle ownership supported by rising income and better standard of living. This increase led to a surge in demand for efficient transportation infrastructure including extensive road networks, thereby contributing to the development of road sector.

2. Economic growth: As the economy grows, the demand for transportation and goods also increases, which requires a sound road infrastructural development. The logistics and transportation sector are dependent closely on the road and highway sector. Better road infrastructure would boost trade and commerce by reducing transportation costs and time.

3. Government initiatives: As the government prioritizes and undertakes the implementation of various projects like Bharatmala Pariyojana, PMGSY, better focus on the growth of road construction and connectivity takes place ensuring overall growth.

4. Public Private Partnership (PPP) model: It enables the private sector to participate in the road infrastructural development investments and thereby contribute to overall growth of the sector.

5. Technological advancements: As India embraces digital advancements such as intelligent traffic management and automated toll collection, better efficiency and safety of road operations will contribute to the growth of overall road infrastructure.

6. Foreign investments: Increase in influx of foreign capital as the international investors recognize the growth potential of road and highway sector.

7. Multimodal transportation: Integrating Road infrastructure with other modes of transport such as railway, airport and ports would enhance the movement of goods and people, reducing costs and making it more efficient.

8. Smart Cities Mission: It is an initiative by the government to develop 100 smart cities across the country. The mission has led to the development of

   - Intelligent Transportation Systems
   - Smart traffic management
   - Energy efficient streetlights
   - Dedicated bus lanes
   - Pedestrian friendly infrastructure
   - Green corridors including tree-lined roads, green roofs and walls, urban forests.

9. Sustainable Development: It focuses on creating environmentally friendly, socially responsible and economically viable transportation infrastructure. It includes Green Highways, recycling of asphalt in road construction and use of other eco-friendly materials, conservation of water, climate resilient road designs to withstand the climate change and so on.

10. Rural Connectivity: It aims at connecting the rural areas with the urban regions, thereby improving the accessibility to larger urban markets, education, healthcare and employment opportunities. Prioritising this would help India bridge rural-urban divide, fostering an inclusive growth and development.

7.3. Challenges for the road and highway sector

Despite the significant growth, the road sector faces certain challenges that block its growth and development. They are as discussed below:

1. Funding constraints: The scale of investment required is much more than the funding from government budgetary allocation and private sectors, thereby leading to delays and slowdowns in project implementation.

2. Land Acquisition issues: Acquisition of land for road projects could involve lengthy legal proceedings, disputes and resistance from the landowners thereby slowing down the project implementation.

3. Bureaucratic delays: Multiple approvals, compliance requirements and slow decision making can delay the project implementation. Private investors hesitate to invest in such cases as it increases the project timeline and administrative costs.

4. Quality control and safety concerns: India's roads are considered among the unsafe roads globally with a high accident rate. Hence ensuring quality construction and maintenance of the roads can also contribute to one of the challenges in the road and highway sector. Most of the times, the roads are inadequately maintained leading to deterioration and reduction of its lifespan.

5. Environmental concerns: Construction of roads involve deforestation and pollution, thereby creating environmental impacts. Roads are also vulnerable to climate change- extreme weather conditions which call for resilient design and construction practices.

6. Lack of standardisation: Roads created across the states vary from one to another due to lack of consistency including inconsistent road designs.

7. Technological gaps: The road and highway sector face significant challenges in bridging technological gaps which includes

   - outdated construction techniques

   - inadequate adoption of advanced technologies

   - lack of skilled workforce

   - incompatibility between different systems and technologies

   - vulnerability to cyber threats and inadequate research and development

8. Maintenance and upgradation: Some of the road and highways are old and deteriorating, requiring regular maintenance and upgradation. However, insufficient allocation of funds for maintenance, lack of regular inspections and poor-quality construction using substandard materials remain key areas of concern for the road and highway sector. This leads to safety risks, traffic congestions and economic losses.

Addressing these challenges is crucial as it will help tap into the immense potential of the road and highway sector.

7.4. Outlook on investments in national and state highways (FY19-FY24)

In the last ten years, India's road network has witnessed a growth of ~60%. Some of the investments made by NHAI to build smart highways are discussed as below:

- **National Highways Infra Trust (NHIT):** As of March 2024, NHIT raised funds for 889 km of highways at an enterprise value of ₹16,000 crore, marking NHAI's largest monetization. The government targets constructing 65,000 km of national highways by FY2025 at ₹5.35 lakh crore.

- **E-Vehicle Infrastructure & Road Safety:** Since FY2021, the government has invested in charging stations every 40-60 km, aiming for 700 stations covering 35,000-40,000 km by FY2023. Mandates on sleep detection sensors and fixed driving hours for trucks were also introduced to enhance road safety.

- **Major Expressways & Digital Initiatives:** The ₹1 lakh crore, 29.6 km, eight-lane **Dwarka Expressway** was inaugurated in March 2024. NHAI launched the **'Rajmargyatra'** app in FY2023 for highway information and complaint filing. **'One Vehicle, One FASTag'** was introduced to streamline toll collection.

- **Wayside Amenities & OFC Infrastructure:** NHAI plans to develop 900 **Wayside Amenities (WSAs)**, with 322 sanctioned and 50 operational. In FY2024, 162 WSAs were approved. Additionally, NHAI is enhancing **10,000 km of Optic Fibre Cables (OFC)** by FY2025.

- **Multimodal Logistics Parks (MMLPs):** A ₹46,000 crore investment is planned for 35 MMLPs, expected to handle 700 MMT of cargo.

- **State Highway Development Programs:**

  - **Maharashtra:** The **MSRIP Phase 1**, funded by the Asian Development Bank, aims to improve state highways, enhance remote area connectivity, and reduce interstate disparities.

  - **Madhya Pradesh:** A **World Bank-funded project** focuses on improving rural connectivity, road safety, and climate resilience while supporting industrial corridors.

These initiatives reflect a comprehensive approach to strengthening India's highway infrastructure and logistics ecosystem.

The government has actively integrated new technologies and initiatives while setting ambitious infrastructure targets. Increased budget allocations and private sector collaboration have driven investments. As of February 2024, 567 out of 1,825 projects are PPP road projects. The 100% FDI policy has further attracted global partnerships, boosting sector growth.

8. Tunnelling

8.1. Overview

In the past few years, growth of infrastructure coupled with rapid urbanization has increased the tunnel requirements. The demand for tunnel construction has been crucial for the development of better urban mass transit systems, road and rail infrastructure, hydropower projects and water and sewerage systems. Methods such as New Austrian Tunnelling Method (NATM), tunnel boring method (TBM) are being adopted by the sectors for efficient tunnel construction.

8.2. Sector-wise tunnel projects: completed, under construction and upcoming

Tunnel construction projects across various sectors are given below:

Railways:

In the past few years, more than 650 railway tunnels have been constructed comprising a length of over 250 km. As in May 2024, railway sector has more than 370 tunnels with a length of ~330 km either under implementation, under bidding or under planning stage.

Few under construction key projects are:

- Mumbai-Ahmedabad High Speed Rail Corridor Project which has 8 tunnels of a length of 26 km

- Jiribam-Tupul-Imphal Railway Line Project which includes 50 tunnels of a length of more than 70 km

- Rishikesh-Karanprayag New Rail Project, which includes 17 tunnels of a length of 105 km

- Udhampur-Srinagar-Baramulla Rail Link project which includes 38 tunnels of a length of 272 km

Key achievements:

- Rapuru Railway Tunnel in Andhra Pradesh with a length of 6.65 km is the first and longest electrified railway tunnel in India.

- India's longest rail tunnel was inaugurated in Jammu, which has a length of 12.77 km, and falls under Udhampur-Srinagar-Baramulla Rail Link.

Upcoming projects:

- National High Speed Rail Corporation Limited in partnership with Afcons Infrastructure Limited is set to construct India's first undersea rail tunnel of a length of 7 km. It will be a part of Mumbai-Ahmedabad bullet train project which comprises of 21 km long tunnel network.

- Dimapur – Kohima new railway line project- would include 21 tunnels of length 31 Km. It would facilitate transportation and help in local development.

- The Sivok – Rangpo new rail link project connecting Sivok (West Bengal) and Rangpo (Sikkim) is about 45 kms long and includes 14 tunnels, 13 major bridges, 9 minor bridges and 5 stations. The length of the longest tunnel (T-10) is 5.3 km.

Roads:

Table 15: List of road tunnel projects across the country

Year	Tunnel Name	Location	Length	Status
2023	Mumbai Coastal Road Tunnel	Mumbai	2.07 Kms	Completed
2023	Z-Morh tunnel	Jammu and Kashmir	6.5 Kms	Completed
2023	Nechiphu Tunnel	Arunachal Pradesh	500 m	Completed
2023	Marog Tunnel	Jammu and Kashmir	645 m	Completed
2023	Zojila Tunnel	Jammu and Kashmir	14.15 Kms	Ongoing
2024	Sela Tunnel	Arunachal Pradesh	980 m	Ongoing
2024	Shinkula Tunnel	Ladakh	4.1 Kms	Ongoing
2024	Goregaon – Mulund Link Road Tunnel	Maharashtra	6.3 Kms	Ongoing
2024	Thane Borivali Twin Tunnel	Maharashtra	11.8 Kms	Ongoing

Source: IMARC Group, ICRA Analytics

As of May 2024, India's road segment has over 210 tunnels spanning ~460 km at various stages of implementation. Of these, 100 tunnels (150 km) are under construction, 90 tunnels (250 km) are in the planning stage, and 20 are under bidding. With rapid urbanization, road tunnels enhance connectivity, reduce travel time, and optimize land use for commercial and residential developments. Notable projects include the **Sela Pass Tunnel** (inaugurated in March 2024) for all-weather access to Tawang, the **Atal Tunnel** (8.82 km) in Himachal Pradesh—the world's longest highway tunnel, and the **Zojila Tunnel** (14.2 km) in Ladakh—Asia's longest all-weather tunnel.

Upcoming projects:

- Assam's Tunnel project under Brahmaputra River by National Highways and Infrastructure Development Corporation (NHIDC) is under bidding stage. The total length of the project would be a length of ~34.6 km connecting Gohpur village on NH-52 and Numaligarh village on NH-715.

- Construction of twin tube unidirectional tunnel with a total length of 10.8 km connecting Sheshanag to Panchtarni under Ganesh top hill is under bidding stage.

Metro:

Increase in urbanisation has also increased the metro services across the country, leading to an expansion in metro tunnels. As in May 2024, more than 70 metro tunnels with a length of ~220 km are under different stages of construction. 40 tunnels are under construction with a length of more than 120 km while 20 are under planning stage which consist of a length of 80 km, and the remaining are under bidding stage.

Upcoming projects:

- Paroul (New Chandigarh) to Sector 28 (Panchkula)- covering 26 stations of a length of 32.2km, Sukhna Lake (Chandigarh) to Zirakpur ISBT (via Mohali ISBT and Chandigarh Airport) covering 29 station of a length of 36.4 km.

- Guwahati Metro Phase 1 Routes proposed- MG Road to Khanapara covering a length of 10 km.

- Thane Metro Route with an underground tunnel of 2-3 kms. It is popularly known as Thane Integral Ring Metro and was approved by India's Central Government in August 2024. It is expected to be completed by FY2029.

Hydro:

It is the largest segment under tunnelling industry. As in May 2024, hydro segment has more than 800 tunnels consisting of a length of 900 km under different stages of construction. Of this, 600 tunnels (more than 500 km length) are under planning stage, 100 tunnels (more than 200 km length) are under construction and the balance are under bidding stage.

Upcoming projects:

- Stage I of the Luhri Hydro Electric Project consisting of 2 tunnels of a length of ~38.6 km, developed on the Satluj river, in the Shimla and Kullu districts of Himachal Pradesh. It is expected to be commissioned in April 2026.

- Stage II of the Parbati Hydro Electric Project consisting of 6 tunnels of length of ~35km, planned on Parbati river in Himachal Pradesh, India. It is expected to be commissioned in December 2024.

Irrigation, water supply and sewerage:

As in May 2024, water supply and sewerage has more than 40 tunnels with a length of ~300 km under different stages of completion. Of this, 20 tunnels are under construction, 9 tunnels are planning stage and remaining are under bidding stage. In the irrigation sector, there has been a rise in tunnel construction. The sector has more than 60 tunnels with a length of 560 km, of which 20 tunnels of a length of 140 km are under construction while over 30 tunnels with a length of more than 400 km are under planning stage and remaining are under bidding stage.

Upcoming projects:

- Sleemanabad Carrier Canal Tunnel Project located at Madhya Pradesh is one of the key under construction projects as it has a length of 12 km long tunnel and is projected to be completed by December 2024.

- Kaleshwaram irrigation project of a length of 56 km is one of the key ongoing projects in irrigation sector.

1. Irrigation tunnelling:

   Tunnelling assumes a vital part in India's irrigation infrastructure, particularly in areas with challenging terrains like mountains or regions with restricted surface water accessibility. Tunnels are built to divert water from rivers, reservoirs, or other sources to agricultural fields, making it possible to water crops even in remote or dry areas. Advanced concrete lining and reinforcement methods are utilized in irrigation tunnels to ensure their structural integrity and long-life span. This helps prevent leaks and collapse, ensuring a consistent flow of water.

   Key Projects:

   - Narmada Valley Project: This project incorporates several tunnels that channel water from the Narmada River to dry spell inclined regions in Gujarat, Madhya Pradesh, and Maharashtra. The tunnels make sure that water gets to areas that are hard to irrigate using traditional methods.

   - Tehri Dam and Irrigation Tunnel: Located in Uttarakhand, the Tehri Dam is one of India's largest hydroelectric projects. It also includes tunnels that divert water for irrigation purposes, helping to irrigate large areas of land in the surrounding states.

2. Water supply Tunnelling:

   Water supply tunnelling is essential for transporting water to metropolitan and rural regions, especially in areas where surface pipelines are not feasible because of geological hindrances or where there is a need to safeguard land surface for different purposes. Tunnelling permits safe and secure transportation of water over long distances, often from reservoirs or treatment plants to distribution networks.

   Key Projects:

   - Mumbai Water Supply Project: Mumbai, one of India's largest cities, relies heavily on tunnelling for its water supply. Several tunnels, including the Vaitarna and Bhatsa tunnels, bring water from distant reservoirs to the city, ensuring a consistent water supply for millions of residents.

   - Bangalore Water Supply: Bangalore's Cauvery Water Supply Scheme includes tunnels that transport water from the Cauvery River to the city. These tunnels help address the city's growing water demand due to rapid urbanization.

3. Sewerage Tunnelling:

With the rapid development of India’s urban areas, sewage management remains critical. Tunnelling provides a solution by assisting the development of large-diameter sewer lines that can transport wastewater to treatment plants. This is especially important in urban areas where there is limited surface area and a high risk of contamination.

Key Projects:

- Delhi Sewer Tunnelling: The Delhi Jal Board has implemented several sewage tunnelling projects to upgrade the city’s aging sewer network. These tunnels help divert sewage away from residential areas and transport it to modern treatment plants.

- Mumbai Sewerage Disposal Project: Mumbai’s vast sewerage system includes deep tunnels that collect and transport wastewater to treatment facilities. This project is part of the city’s efforts to modernize its sewage infrastructure and reduce the pollution of local water bodies.

8.3. Technological Trends

The tunneling sector in India has a robust pipeline of projects across hydro, irrigation, road, and railway sectors. Various techniques are used based on project requirements, including conventional methods like Drill-and-Blast Method (DBM), Tunnel Boring Machines (TBM), New Austrian Tunneling Method (NATM), and micro-tunneling, alongside modern techniques such as sequential excavation and ground freezing.

Tunneling Techniques & Applications

- **DBM:** Preferred for its adaptability, particularly in the Himalayan region, where TBM setup is challenging. It is widely used in the hydro sector (470 km of tunnels) and irrigation (22 km). Innovations like blast fragmentation modelling, remote monitoring, and vibration assessments enhance accuracy and cost-efficiency. However, worker safety risks and complex geological conditions lead to delays and cost overruns.

- **TBM:** Suitable for urban settings due to minimal ground disturbance and lower lining costs. Used primarily in metro and water supply projects, notable examples include Mumbai’s Coastal Road (12.2m TBM) and the Mumbai-Ahmedabad bullet train (India’s first underwater rail tunnel, 13.1m TBM). Challenges include geotechnical uncertainties, skilled labour shortages, and logistical hurdles in mobilization.

- **NATM:** Effective in uncertain geological conditions, using deformation monitoring to optimize support systems. Applied in hydro projects, metro rail, and approach roads.

- **Micro-tunneling:** A trenchless method used for pipelines beneath roads and waterways, first deployed in Mumbai’s sewage project and later in Delhi and Kolkata. It faces challenges due to soil-dependent performance and structural limitations.

Modern Innovations in Tunneling

Advanced materials such as fiber bolts, self-drilling rock bolts, and steel/fiber-reinforced anchors enhance tunnel strength. Technologies like ground freezing, integrated control systems, wireless communication, and advanced geological investigations improve efficiency.

Outlook

DBM is expected to remain dominant due to its flexibility and resilience in challenging conditions, despite the rise of advanced tunneling technologies.

8.4. Challenges faced by the industry

The tunnelling industry in India faces several significant challenges that impact the efficiency, safety, and success of tunnelling projects. Here are few key challenges:

1. Geological and environmental challenges

India’s varied geology acts as significant challenge during tunnelling. The unpredictable nature of the geological strata can lead to difficulties in excavation, increased wear and tear on equipment, and unexpected delays. Also, water resources and natural habitats can be negatively impacted by tunnelling projects, especially in environmentally sensitive areas.

2. **Technological and equipment limitations**

Modern technologies like TBM are still inaccessible with limited application in specific areas because of significant expenses and a lack of technical expertise. Equipment can frequently fail due to the harsh conditions of tunnelling. Ensuring the timely maintenance and accessibility of spare parts, particularly in remote or difficult-to-access regions, represents a challenge that can cause project delays.

3. **Financial constraints and project management**

Tunnelling projects are capital-intensive and frequently subject to cost overruns because of unexpected land conditions, delays in project approvals, and escalating material expenses. Delays in land procurement, acquiring environment clearances, and other regulatory approvals can slow down tunnelling projects.

4. **Safety and skilled labour shortages**

Risks inherent in tunnelling include flooding, collapses, and exposure to hazardous gases. In any case, maintaining high safety standards is challenging, especially in projects where cost-cutting measures may compromise worker safety. Also, due to a lack of such skilled labour in India, project execution may be suboptimal, and accidents may occur more frequently. The industry faces significant challenges in terms of training and retaining skilled workers.

Addressing these challenges is crucial for the successful execution of tunnelling projects in India. It requires a combination of advanced technology, efficient project management, skilled labour, and a strong commitment to safety and environmental sustainability.

8.5. Outlook

Despite various challenges, the tunnel industry has the potential to transform itself into a promising sector. It is expected to experience significant growth in the coming years, driven by increased investment in infrastructure development across various sectors.

Few key growth drivers are given below:

- Gati Shakti Master Plan, Jawaharlal Nehru National Urban Renewal Mission, Pradhan Mantri Krishi Sinchayee Yojana, Interlinking of Rivers program and other schemes of the government play an important role in providing an incentive to the tunnelling sector.

- Public Partnership model promotes private investments in infrastructure thereby drawing the interest of many foreign and private players in tunnel construction projects.

- Rapid urbanisation with the requirement of better road and rail connectivity are increasing the scope of tunnel projects while several tunnel construction opportunities are upcoming in hydropower segment, roads and railway projects.

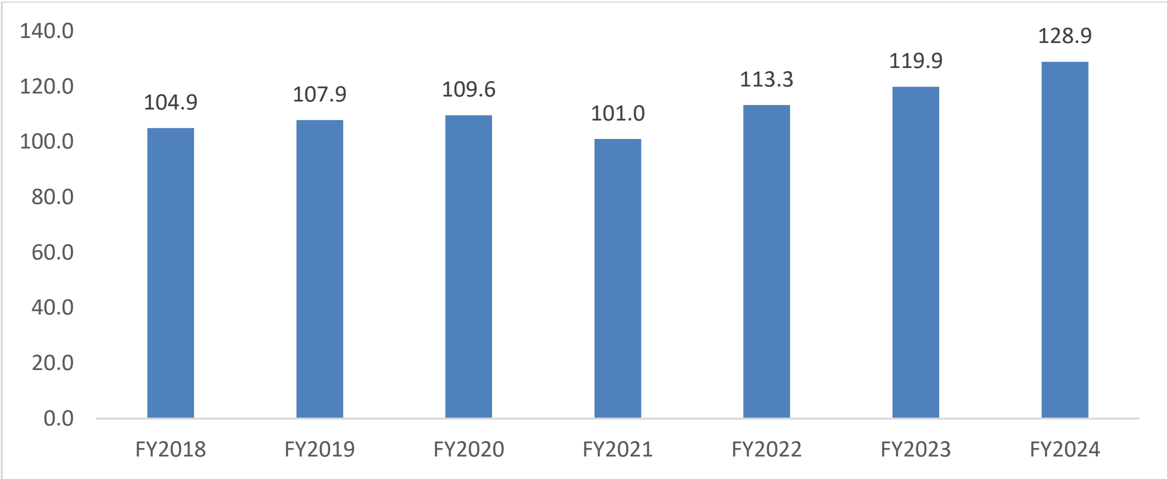
9. Mining sector in India

9.1. Overview

India holds an advantageous position with respect to the minerals and mining sector. Its strategic location also allows it to explore export opportunities. As of FY2024, India boasted of 1,426 reporting mines of which 564 were reporting mines of metallic minerals and remaining mines of non-metallic nature stood at 862. Since minerals are a fundamental raw material for most industries, the growth and development of this sector is extremely essential. India has abundant mineral resources, which serves to advance the nation’s mining sector.

The total value of mineral production (excluding atomic and fuel minerals) during FY2024 was recorded at Rs. 1, 92,734 crore, which was a ~2.0% increase from the previous year. The value of metallic minerals was recorded at Rs. 1,10,785 crore which is ~57.5% of the total value. Non-metallic minerals (including minor minerals) value stood at Rs. 81,949 crore or 42.5% of the total.

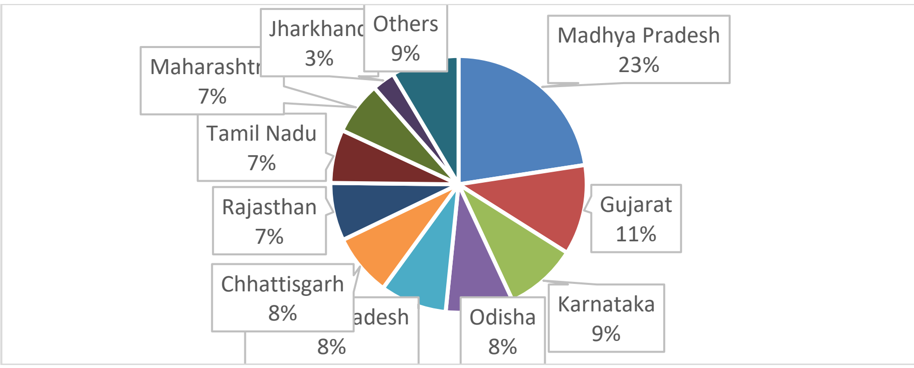
Chart 14: Index of Mineral Production



Source: Ministry of Mines; ICRA Analytics
Base 2011-12=100

The 1,426 reporting mines in India are distributed across the country, Madhya Pradesh having the highest number of mines at 322, followed by Gujrat (162) and Karnataka (130). A brief table is provided with the number of mines spread across different states:

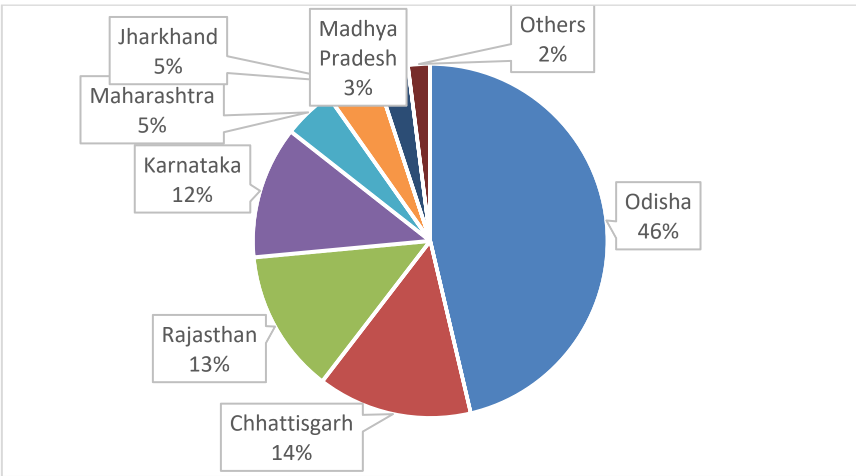
Chart 15: State-wise distribution of mines in India:



Source: Ministry of Mines; ICRA Analytics

In FY2024, the bulk of estimated mineral productions (amounting to ~97.5% of the total) came from only 8 out of the 19 states. The figure below provides detailed analysis of the same.

Chart 16: Share of States in Value of Estimated Mineral Production FY2024 (excluding atomic, fuel minerals, minor minerals)



Source: Ministry of Mines; Statutory returns submitted to IBM; ICRA Analytics

9.2. Global contribution and rank of India

As per World Mineral Production, 2017- 21, published by British Geological Survey, India ranks 2nd in steel (crude/liquid) and aluminium (primary) globally in term of quantity, followed by 3rd in chromite ores & concentrate and zinc (slab). India's ranks 4th in iron ore, 5th in bauxite, 7th in manganese ore, 11th in copper (refined), 12th in lead (refined), 17th in magnesite and 19th in apatite & rock phosphate. Further details are provided in the table below:

Table 16: Contribution and Rank of India in World Production of Principal Minerals & Metals (2021):

Sector	Unit	Production quantity globally	Production quantity of India#	Contribution (%)	India's rank in world order (US$)
Metallic Minerals					
Bauxite	'000 tonnes	342600	22495	6.6	5th
Chromite	'000 tonnes	35100	3785	10.8	3rd
Iron ore	million tonnes	3108	254	8.2	4th
Manganese ore	'000 tonnes	56200	2347	4.2	7th
Industrial Minerals*					
Magnesite	'000 tonnes	34300	113	0.3	17th
Apatite & Rock phosphate	'000 tonnes	222000	1395	0.6	19th
Metals					
Aluminium (primary)	'000 tonnes	67000	4016	6.0	2nd
Copper (refined)	'000 tonnes	24800**	484	2.0	11th
Steel (crude/liquid)	million tonnes	1915	120	5.6	2nd
Lead (refined) (estimated)	'000 tonnes	14400***	191	1.3	12th
Zinc (slab)	'000 tonnes	14000	775	5.5	3rd

Source: Ministry of Mines; ICRA Analytics

Notes:

* *Minerals declared as minor minerals not included;*

** *Figures relate to both primary and secondary refined copper;*

*** *Figures relate to both primary and secondary refined lead;*

\# *figures relate to FY2022*

9.3. Self-reliance in minerals and mineral based products

Minerals are essentially the primary mineral raw materials that are supplied to industries like iron and steel, cement, and so on. India has largely been self-sufficient in major minerals such as bauxite, chromite, iron ore, kyanite, limestone, sillimanite, etc. Despite significant production, a few metals/minerals are also imported to fulfil the demand either for mixing with locally accessible mineral raw materials or to meet special requirement for manufacturing of exceptional qualities of mineral based items. Magnesite, manganese ore, rock phosphate, and other items are imported to meet domestic demand as they are deficient in India. India imports raw uncut stones for their value-added re-exports in order to meet the domestic Cutting and Polishing Industry's rising demand for uncut diamonds, emeralds, and other precious and semi-precious stones.

Table 17: Degree of Self-sufficiency in Principal Minerals & Metals for FY2021(P):

Sl. No.	Commodity	Demand/Domestic Consumption ('000 tonnes)	Supply/Domestic supply ('000 tonnes)	Order of self-sufficiency (%)
Minerals*				
1	Bauxite	25124	22495	90
2	Chromite	4028	3785	94
3	Iron ore	234000	254000	100
4	Kyanite	9	10	100
5	Limestone	408182	392760(a)	96
6	Magnesite	618	113	18
7	Manganese ore	8734	2347	27
8	Rock phosphate (including apatite)	11053	1395	13
9	Sillimanite	3	5	100
Metals				
10	Aluminium (primary)	2896	4016	100
11	Copper (Cathode)	868(b)	484	56
12	Lead (primary)	186(c)	191	100
13	Zinc	640(d)	775	100

Source: Ministry of Mines; ICRA Analytics

Note:
** Minerals declared as minor minerals not included; P: Provisional*
a. Excludes production of limestone as a minor mineral, calcite & chalk and includes lime shell, limekankar & marl.
b. Based on production of copper cathode and imports & exports of copper & alloys.
c. Based on production of lead (primary), and imports & exports of lead & alloys.
d. Based on production of zinc (ingots) and imports & exports of zinc & alloys

9.4. Production Trends

Metallic Minerals

The estimated value of metallic minerals is Rs. 1.1 lakh crore in FY2024. Amongst the principal metallic minerals, iron ore contributed Rs. 0.9 lakh crore or 80.9%, zinc concentrate contributed Rs. 8,216 crore or 7.4% and chromite contributed Rs. 3,735 crore or 3.4%.

- **Bauxite**: Estimated production in FY24 stood at 21.9 million tonnes, declining by 8.2% YoY. Odisha and Jharkhand are the key producing states.
- **Chromite**: Production in FY24 was 3.6 million tonnes, registering a 23.8% YoY decline. Odisha accounts for 100% of the country's production.
- **Copper Concentrate**: Estimated production in FY24 was 111.7 thousand tonnes, down 1% YoY. Rajasthan and Madhya Pradesh are the major producers.
- **Primary Gold**: FY24 production stood at 1,341 kg, reflecting a ~6.2% YoY decline. Karnataka contributed 99% of total output, with the remaining 1% from Jharkhand.
- **Iron Ore**: Estimated production in FY24 was 252.2 million tonnes, down 2.4% YoY. Key producing states include Odisha, Karnataka, and Chhattisgarh.
- **Lead & Zinc Concentrate**: Lead concentrate production in FY24 stood at 340 thousand tonnes (-9.6% YoY), while zinc concentrate was 1,529 thousand tonnes (-8.5% YoY). Rajasthan is the sole producer.
- **Manganese Ore**: FY24 production reached 3.1 million tonnes, marking an 8.3% YoY growth. Madhya Pradesh, Maharashtra, and Odisha are the leading producers.

Non-Metallic Minerals:

The estimated value of metallic minerals is Rs. 12,601 crore in FY2024. Limestone was the leading non-metallic mineral contributing 91.2% to the total estimated value in FY2024. It was followed by Phosphorite which contributed 7.7% to the total.

- In FY2024, limestone's estimated production stood at 407 million tonnes, which increased by 0.3% as compared to FY2023. Mention the key states producing limestone.
- In FY2024, magnesite's estimated production stood at 118 thousand tonnes, which increased by 10% as compared to FY2023. Magnesite is mainly produced in the states Tamil Nadu and Uttarakhand.
- In FY2024, phosphorite's estimated production stood at 1,375 thousand tonnes, which decreased by 30.5% as compared to FY2023. Phosphorite was mainly produced in the state Rajasthan (90%) followed by Madhya Pradesh (10%).

Table 18: List of successful auctions since 2015, as on 31.03.2024:

States	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	Total
Andhra Pradesh	-	1	2	2	-	-	4	11	3	23
Chhattisgarh	3	-	2	-	-	2	2	20	6	35
Gujarat	-	-	3	-	-	4	3	2	6	18
Jharkhand	2	1	1	3	-	-	-	-	3	10
Karnataka	-	7	-	7	4	1	8	11	6	44
Madhya Pradesh	-	1	-	5	2	5	4	29	22	68
Maharashtra	-	-	2	1	10	-	9	6	10	38
Odisha	1	2	2	-	25*	1	9*	10	-	48
Rajasthan	-	3	2	1	2	-	7	8	31	54
Tamil Nadu	-	-	-	-	-	-	-	-	-	-
Telangana	-	-	-	-	-	-	-	-	-	-

States	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	Total
Uttar Pradesh	-	-	-	-	-	-	-	4	3	7
Goa	-	-	-	-	-	-	-	4	5	9
Total	**6**	**15**	**14**	**19**	**43***	**13**	**46***	**105**	**95**	**354**

Source: Ministry of Mines, ICRA Analytics
** Note: 2 Iron Ore Blocks auctioned in FY2020 in Odisha were forfeited. The same have been re-auctioned in September 2021. Therefore, in total 356 mineral blocks were auctioned but in actual, the net figure is 354.*

Table 19: Mineral-wise Auction Summary as on 31.03.2024

Minerals	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	Total
Limestone	4	5	10	5	4	9	18	20	35	110
Iron Ore	1	7	2	9	17	1	13*	33	24	106
Iron Ore & Manganese	0	0	0	0	6	0	1*	2	1	9
Gold	1	1	1	1	0	2	2	5	4	17
Manganese	0	1	0	1	3	0	3	18	11	37
Diamond	0	1	0	0	1	0	-	-	-	2
Bauxite	0	0	1	0	5	1	5	14	8	34
Graphite	0	0	0	3	2	0	1	5	1	12
Chromite	0	0	0	0	3	0	-	-	-	3
Copper	0	0	0	0	2	0	-	-	2	4
Kyanite	0	0	0	0	0	0	1	-	-	1
Rock Phosphate	0	0	0	0	0	0	1	3	-	4
Copper & Gold	0	0	0	0	0	0	1	-	-	1
Phosphorite	0	0	0	0	0	0	0	3	2	5
Ni, Cr and associated P GE	0	0	0	0	0	0	0	2	-	2
Glauconite (Potash)	0	0	0	0	0	0	0	0	2	2
Base metal	0	0	0	0	0	0	0	0	5	5
Total	**6**	**15**	**14**	**19**	**43**	**13**	**46***	**105**	**95**	**354**

Source: Ministry of Mines, ICRA Analytics
** Note: 2 Iron Ore Block auctioned in FY2020 in Odisha was forfeited. The same were re-auctioned in September 2021. Therefore, in total 356 mineral blocks were auctioned but in actual, the net figure is 354*

9.5. Overview of mining regulations and compliance framework in India

1. **The Ministry of Mines** is the apex body operated by GoI. It is responsible for setting regulations governing the mining sector, formulating of policies, functioning and overall administration of mines and minerals in the country. It comprises of the following departments:

    - The Geological Survey of India (GSI)
    - The Indian Bureau of Mines
    - The Controller of Mining Leases
    - The Directorate General of Mines Safety

2. **Mines and Minerals (Development & Regulation) Act (MMDR)**:

    - The MMDR Act, 1957, regulated India's mining sector, requiring leases for mining operations. The allocation followed a discretionary "first come, first serve" approach, lacking transparency. Lease renewal issues hindered large-scale investment.
    - The MMDR Amendment Act, 2015, introduced auction-based allocation to eliminate discretion and enhance transparency.
    - The Minerals Laws (Amendment) Act, 2020, ensured seamless transfer of valid clearances for two years post-auction, allowing states to auction blocks before lease expiry to sustain mineral production.
    - The MMDR Amendment Act, 2021, aimed to expand mineral production, streamline mine operations, attract investment, and accelerate exploration and auctions.

- The MMDR Amendment Act, 2023, introduced an exploration license for deep-seated and critical minerals, encouraging private sector participation. It also delisted six atomic minerals to boost exploration, crucial for India's net-zero commitments.

- The MMDR Act empowers the Central Government to regulate environmental protection, ensuring sustainable mineral development.

3. **Offshore Areas Minerals (Development & Regulation) Act, 2002 (OAMDR Act):** It is administered by the Ministry of Mines. It is responsible for the regulation of the mines and development of mineral resources in the territorial waters, continental shelf, exclusive economic zone and other maritime zones of India. The Act specifies provisions that ensure a deterrent punishment and fine in case there is a breach of safety standards. It also ensures prevention and control of pollution, thereby protecting marine environment.

4. **Offshore Areas Mineral Concession Rules, 2006:** It lays down the process for obtaining renewal of the permits, license or lease. Section 35 of the act provides rules that prescribe the safety measures that need to be followed in leased offshore areas and also includes guidelines on protection of marine environment.

5. **Mines Act, 1952:** This act was introduced with the aim of consolidating the laws and regulations of labour and safety in mines. It is a welfare legislation that regulates the safety of labours while carrying out mining operations, regular inspection of mines and systematic management of mines. It also regulates the working conditions by laying out the basic provisions for health and safety of people employed in mines.

6. **Mine Rules, 1955:** The rules include the provision for engaging a medical officer for examination of the labours employed at mines. It ensures basic health and sanitation provisions and welfare amenities for the labours and their families. It also specifies the clearance requirements, approvals and permits necessary for exploring or mining an area such as Environment and Forest Clearance, Wildlife Clearance, Landowner's Consent and so on.

7. **Indian Bureau of Mines (IBM):** The Indian Bureau of Mines (IBM) was established in 1948, acting as a multi-disciplinary government organisation under the Ministry of Mines. IBM promotes conservation, scientific development of mineral resources and aims to protect the environment in mines other than coal, petroleum & natural gas, atomic minerals and minor minerals. The organisation aims for optimum utilisation of both on-shore and off-shore mineral resources of the country, while also maintaining a central database for exploration, prospecting, mines and minerals of the country in the form of National Mineral Information Repository.

8. **National Mineral Exploration Trust (NMET):** The NMET was formed by GoI in August 2015, with the objective to expedite mineral exploration in the country. NMET operates on a two-tier structure, where the apex body is the Governing Body, chaired by the Minister of Mines, holding the overall control of the Trust. The holder of mining lease or a prospecting licence-cum-mining lease transfer money (an amount equivalent to 2% of royalty paid) to the NMET Fund. The Trust's main objective is to support regional and detailed mineral exploration.

9. **The Forest (Conservation) Act, 1980:** The Forest Conservation Act 1980 was established with the objective of helping conserve India's forests. It severely restricts and regulates the de-reservation of forests or use of forest land for non-forest purposes without the prior approval of Central Government. The Act also lays down the circumstances and pre-requisites for the de-reservation of forest land for non-forest purposes. Since mining has great environmental impact in and around its sites, the act helps minimize the potential negative impacts from this sector for the Indian ecosystem.

10. Pradhan Mantri Khanij Kshetra Kalyan Yojana (PMKKKY):

   a. It is an initiative taken by the Indian government that ensures welfare of the community affected by the mining related operations. It uses the funds generated by District Mineral Foundations (DMFs).

   b. It aims at implementing various developmental and welfare projects/programmes in the areas affected by mining.

   c. It also ensures minimisation of the adverse effects of mining with regards to the environment, health and socio-economic aspects.

   d. It guarantees long-term sustainable livelihoods for the affected people in mining areas.

11. **Mining Surveillance System (MSS):** The MSS has been developed by Ministry of Mines & Indian Bureau of Mines (IBM) with assistance from Bhaskaracharya Institute for Space Applications and Geo-informatics (BISAG), Gandhinagar and Ministry of Electronics and Information Technology (MeitY). It is a satellite-based monitoring aimed to check illegal mining activities around mining leases and establish responsive mineral administration through

automatic remote sensing detection technology. The system follows the basic idea of mineral continuity around the leased mines and checks a region of 500 meters around the existing mining lease boundary in search of unusual activity which is likely to be illegal mining. These discrepancies are then flagged as a trigger and forwarded to respective State Governments for verification through field visit, thus helping to curb illegal mining activities.

MSS being an innovative digital system, incorporates latest satellite images and superimposes digitized mining leases (boundary), there by combining advanced digital techniques to effectively combat illegal mining practices. Since this data is also available to the public at large, it builds a holistic, transparent and participatory system, which enables general citizens to report unusual mining activities too.

The Ministry of Mines developed a credible system of evaluation of mining footprints and instituted the Sustainable Development Framework (SDF) for taking up mining activity under its umbrella, encompassing inclusive growth, without adversely affecting the social, economic and environmental well-being, at present and also in future generation. Further, to implement the Sustainable Development Framework (SDF), Ministry has evolved a system of Star Rating of Mines. The Star Rating is being implemented as per the provisions of Rule 35 of Mineral Conservation and Development Rules'2017 through the Indian Bureau of Mines (IBM), a subordinate office of the Ministry of Mines.

10. Competitive landscaping

10.1. Brief Profile of LCC Projects and its peer companies

1. LCC Projects Limited

LCC (Laxmi Construction Company) was established as partnership firm in 2004 and was incorporated as LCC Projects Private Limited in 2017. Company focuses on irrigation and water management business. Headquartered at Ahmedabad, Gujarat, company has a presence with a wide network of offices situated in [11] states, as of September 30, 2024. Company is into construction of dams, barrages, weirs, hydraulic structures, canals, pipe distribution networks, lift irrigation works, water treatment and supply, and other infrastructure development projects.

The company is currently exploring new avenues,

1. Renewable Energy (Solar)
2. Sewerage Network & Treatment (STP)
3. Waste Water Treatment
4. Railways i.e. metro
5. River Linking
6. Desalination

Currently company has unexecuted Order Book of INR 7918.57 crores (as on Sep 30, 2024) which is 2.33 times of Projected FY25 turnover of INR 3400.00 Crores. The company is one of the fastest growing multidisciplinary large corporate EPC companies from Gujarat, in terms of growth in turnover as of FY2024, poised to undertake infrastructure projects across 11 states in India. The company is one of the leading multidisciplinary EPC companies in India, in terms of market share, in the irrigation and water supply projects segment, as of six months period ended September 30, 2024.

The company has its in-house design and engineering team specializing in developing solutions for projects with geographical and technical complexities. Government authorities provide project scopes and specifications, and the team prepares detailed structural and architectural designs for approval.

Below are few such projects

i. Canal and PDN Work, SSNNL, Gujarat

LCC Constructed Distributary Canals including its Minors (UGPL), Sub Minors (UGPL) off taking from subbranch canal including O & M for Five years. (Package-I-II-III-IV-V)(KBC).

ii. Canal Work, SSNNL, Gujarat

LCC Constructed Dudhai Sub-Branch canal reach from 11.430 to 23.025 km [Earth work, C.C. Lining, Structures, service Road Gate work, Control Cabins and its operation & Maintenance work for 5 years] (Package-DIR-II).

iii. Dam Construction, Sitanagar, WRD , MP

LCC was involved in construction work of composite gravity dam and pressurised Micro irrigation system of SitaNagar irrigation Project.

iv. Irrigation Work, SSNNL, Gujarat

LCC has constructed underground pipeline network of more than 20000 km and developed more than 2,00,000 CCA in state of Gujrat.

v. Metro Rail work, GMRC

Ahmedabad Metro Rail Project Phase-I The company was involved in construction of metro rail station and other ancillary work at Metro Station Paldi and Old high court station, and Metro Station at Shreyas Nagar & Rajiv Nagar in Ahmedabad, Gujarat.

Construction of paldi station includes RCC works, Arch. Works, PHE works Entry - Exit Structures, Viaduct (Portal & I - Girder) Construction of 11.6 km viaduct and various stations under Surat metro rail project.

vi. Dam Construction, WRD, Narsinghgarh

LCC was involved in Construction Of Composite Gravity Dam On River Parbati, Madhya Pradesh Of Least Gross Capacity Of 172.54 Mcm.

vii. Long Syphon Canal, SSNNL , Gujarat

LCC Constructed long Canal Syphon between Ch. 215.272 Km to 217.217 Km. and C.R. At Ch. 215.235 Km. of Kachchh branch canal (Earth work, C.C. Lining, Structures, gates & Stop logs, services road control cabin and O & M work for 5 Year. It is one of the longest of its type.

viii. Dam Construction, **WRD, Sagar**

LCC Constructed composite gravity dam on River Bina of Gross Capacity of 270.10 MCM for sagar district of Madhya Pradesh (Madia Dam).

ix. Irrigation Work, SSNNL , Gujarat

LCC was involved in Supplying, Installing & testing of UGPL system of sub minor for Irrigation through kundiesin Chakarea for SSP Command of various Sub Minors under jurisdiction of Executive Engineer, N P Canal Dn. No. 4A, Dabhoi with five years maintenance (Package-10)

x. Irrigation, VIRDC, Maharashtra

LCC was involved in construction of Pipe Line Distribution Network for command area of 7109 Ha. including detailed designing with construction as per approved design, formation of WUA (Water user association), handing over the command area to WUA, maintaining the whole system for a period of 60 months after completion, out of which first 3 years irrigation with WUA and next 2 years handing over the area to WUA and irrigation with them for GURUKUNJ LIS Tq. Tiwasa Dist. Amravati.

xi. Canal Work, WRD, Madhya Pradesh,

LCC was involved in construction of cement concrete lining of Tawa Left Bank Main Canal from R.D. 45780M. to 90240M. Of Tawa Project, Hosangabad.

xii. Irrigation, WRD, Odisha,

LCC was involved in extension of Harabhangi Irrigation Project 3763Ha GCA (2800Ha CCA) in Seragada & Aska Block of Ganjam District (Extension through U.G.P.L. (Gravity flow) under Nabakrushan Choudhury Secha Unnayan Yojana, ERM)

xiii. Water Supply Work, GWSSB, Gujarat

LCC was involved in design and construction of WTP @ LakhondHW, RCC U/G Sump, Pump House at various places & Civil Works & Providing, Supplying, Lowering, Laying & Jointing Pipeline & Supply, Installation, Testing & Commissioning of Pumping Machinery with Operation & Maintenance of All type Machineries for 5 Yrs. under Banni Regional Water Supply Scheme Taluka –Bhuj of District Kachchh

Currently Companies Order Book comprises over [40] projects of which

a. Sidhi Bansagar Multi-Village Scheme (₹ 13,864.90 million)

b. Sondwa Lift Micro Irrigation Project (₹ 13,954.11 million)

c. Gandhi Sagar 1 Multi-Village Scheme (₹ 10,490.00 million)

are our top 3 projects (based on project value)

Further, certain of our notable executed projects include the construction of Tawa Left Bank Canal, Parbati Dam Project, Dudhai Sub Branch Canal Project and AKOT Lift Irrigation Scheme which have been covered above.

Company Business

LCC has its presence in below mentioned sectors

i. Irrigation and Water management business

The company over a period have developed relationship with clients I.e. Irrigation department, of various States Government owing to the trust that the company have been able to build over the years on account of successful execution of the projects. The company executes various irrigation and water management projects which includes is construction of dams, barrages, weirs, hydraulic structures, canals, pipe distribution networks, lift irrigation works, water treatment and supply. Significant part of company present revenue is derived from irrigation and water management business.

ii. Waste water management

The company foresees this as one of the big opportunity since water stress has become a recurring worry in India as a result of the rapid and uncontrolled growth in water demand for household, agricultural, and industrial requirements. More than half of the country's population is expected to be urban by 2050. This would challenge water management given the exponential increase. Furthermore, insufficient and restricted wastewater treatment facilities endanger water quality and public health.

iii. Renewable Energy

Given the continued government focus to tap the renewal energy potential, there is focus of the government to tap the solar energy potential of the country. The company has developed significant EPC capabilities over a period of time to execute these projects and is well poised to tap on to the potential of Solar Energy business particularly on (EPC) Execution, Procurement and Commissioning as one of the segment of renewable energy. Presently the company continues to bid for the solar EPC contracts and shall continue to explore such projects in future.

iv. Metro Rail

Metro Rail network in all the urban cities are one of the focus areas of the Government to decongest and ease the urban metro and non-metro city traffic. The government of India through various Metro Rail Corporation is working simultaneously across Indian City to develop metro train network. The company at present is looking forward to tap on to this opportunity. The company has successfully executed few projects for Gujarat Metro Rail Corporation Ltd pertaining to construction of metro stations and would continue to focus on more opportunity in future through various Metro Rail Corporation across various urban cities.

v. Coal Mining

The company at present is handling coal extraction and mining project at Bishrampur Coal Mining site (Under South Eastern Cola Fields) and Public Sector Undertaking in the state of Chhattisgarh. The work involves removal of overburden (top soil and layers of rocks) and extraction of coal and piling of coal a designated collection area. The company is executing this project under long term contract of 7 years.

Technological Capabilities

LCC has projects such as lift irrigation, water supply, underground pipeline network for Irrigation, Micro Irrigation, Canal Network, Dam & Barrage Construction etc.

Company uses technologies like IOT, SCADA, Water Gems, Water Hammer, KY Pipe, E-Survey (used on Hydraulic and Surge Design), Staad-pro (used in structural design) and AutoCAD for design planning and for design data base, Geographic Information System for mapping and analysing topographic data, soil testing equipment for soil investigation and GPS technology for precise location data. Company is using all these advanced resources for preparation of economical and feasible design solution for execution considering budget and financial profit of company.

Company has Electro-Mechanical, Electrical team which work in the field of water sector like Large Pumping station for lifting of water, Automation SCADA system for remotely operation of system, water treatment technology including filtration, chlorination and purification methods, monitoring and control systems for water treatment plants.

Company is involved in project execution like Excavation, Backfilling, Pipeline laying, Pipeline welding – jointing, and Construction of Structures like Intake well Pump House, Elevated Storage Reservoirs, Sumps with using reliable and advanced technologies.

2. Enviro Infra Engineers Ltd.

Enviro Infra Engineers Ltd, was incorporated in 2009. Company is engaged in the design, construction, operation, and maintenance of water and Waste-Water Treatment Plants (WWTPs), development of Sewage Treatment Plants (STP), and Common Effluent Treatment Plants (ETP) and water supply projects (WSSPs) for government agencies/entities.

Company Business

EIEL operations are broadly divided into the following categories:

i. Sewerage treatment Plants

ii. Common Effluent Treatment Plant

iii. Water Treatment Plant

iv. Sewerage Schemes- Designed to collect, transport, and treat wastewater and sewage to protect public health and the environment

v. Water Supply Schemes- Methods and infrastructure needed to deliver safe and reliable drinking water to communities.

vi. Operations and Maintenance (O&M) for ensuring facilities and equipment function efficiently and effectively over their operational lifespan.

3. Vishnu Prakash R Punglia Ltd.

Vishnu Prakash R Punglia Ltd, was incorporated in 1986. Company is an integrated infrastructure development company having vast experience in executing major infrastructure projects for Central and State Governments, Local Bodies, Public Sector Companies, World Bank Projects, and Private Bodies across more than 12 States & Union territories in India. Company's principal business operations are Infrastructure Development Works on EPC mode including their operation and maintenance activities.

Company Business

VPRPL operations are broadly divided into the following categories:

i. Water Sector which includes works like Water dams, Water Tanks, Reservoirs, Water Treatment Plants, Water supply schemes, Overhead tanks, Pipelines, Irrigation Channels etc.,

ii. Sewerage Sector which includes activities like Sewerage treatment Plants, Sewer Tank drain,

iii. Railway Sector, which includes all Railway works like Railway Tracks, Railway Stations and allied buildings, Platforms and Bridges

iv. Road Sector, which includes Development of roads and highways, bridges and Flyovers

v. Tunnelling Works

vi. Buildings and Warehouses Works

vii. Multi-dimensional Smart City Projects.

viii. Automation work involving PLC and SCADA.

4. JWIL Infra Ltd

JWIL Infra Ltd, was incorporated in 2006. Company is a distinguished entity within the OP Jindal Group. It stands as a comprehensive water management enterprise. Specializing in turnkey solutions for projects encompassing drinking water, irrigation, wastewater, and industrial effluent treatment. JWIL has its business across diverse geographies, including India, Africa, and South Asia.

Company Business

JWIL Infra operations are broadly divided into the following categories:

i. Irrigation Projects

ii. Water Supply and Distribution Management

iii. Waste Water Solution

iv. Operations and Maintenance

10.2. Financial benchmarking of key peers in the sector- This section covers some of the operational and financial key performance indicators of LCC Projects and its competitors.

Particulars	LCC Projects				Enviro Infra Engineers Ltd				Vishnu Prakash R Punglia Ltd.				JWIL Infra Limited			
Consolidated financials	**FY2022**	**FY2023**	**FY2024**	**H1FY25**	**FY2022**	**FY2023**	**FY2024**	**H1FY25**	**FY2022**	**FY2023**	**FY2024**	**H1FY25**	**FY2022**	**FY2023**	**FY2024**	**H1FY25**
Presence in segments	*Irrigation, water supply, metro rail and industrial projects, mining*				*Sewerage treatment, Common Effluent Treatment, Water Treatment Plant*				*Water supply, Sewerage Sector, Railway, Road Sector- highways and bridges, Tunnelling Works, Buildings and Ware Houses, Smart City Projects, Automation work involving PLC and SCADA*				*Drinking water, Irrigation, Wastewater and Industrial Effluent Treatment*			
Order book as on March 31st (in Rs Mn)	19,624.89	43,842.00	62,689.68	73,474.24	1,698. 64	14,966.86	21,265.86	19,576.00	38,127.37	34,844.89	47,169.57	50,865.00	NA	37,000	40,000	Not available
Revenue from operations (Rs Mn)	7,808.96	12,252.67	24,389.12	14,681.13	2,235.25	3,381.02	7,289.15	4,181.94	7,856.13	11,684.04	14,738.65	5,914.00	7,933.92	9,448.23	21,687.98	
Growth in Revenue from Operations (%)	NA	56.91%	99.05%	NA	NA	51.26%	115.59%	NA	NA	48.73%	26.14%	NA	NA	19.09%	129.55%	
EBITDA (in Mn)	862.76	1,277.77	2,413.65	2,039.62	521.19	852.48	1,784.12	1,177.18	886.41	1,596.43	2,186.71	822.00	835.64	1,034.06	2,249.53	
EBITDA Margin	11.05%	10.43%	9.90%	13.89%	23.32%	25.21%	24.48%	28.15%	11.28%	13.66%	14.84%	13.90%	10.53%	10.94%	10.37%	
PAT (in Mn)	353.34	682.17	1,219.97	1,179.49	345.49	553.39	1,085.70	663.35	448.47	906.43	1,221.85	384.96	359.72	451.77	1,220.27	
PAT Margin (%)	4.52%	5.57%	5.00%	8.03%	15.46%	16.37%	14.89%	15.86%	5.71%	7.76%	8.29%	6.51%	4.53%	4.78%	5.63%	
Total Debt (in Mn)	1,175.36	2,892.78	4,216.43	6,616.58	181.12	645.44	2,335.95	3,760.90	1,765.77	2,503.74	3,955.17	5,623.32	1,859.04	1,730.78	3,426.42	
Total Debt to Equity	0.61	1.11	1.10	1.32	0.25	0.51	0.80	1.05	1.11	0.80	0.55	0.74	0.93	0.74	0.95	
Return on Equity	18.30%	26.11%	31.87%	23.59%	48.24%	43.74%	37.16%	18.50%	28.26%	28.82%	16.95%	5.07%	18.04%	19.33%	33.84%	
Return on Capital Employed	25.56%	21.92%	27.63%	16.45%	58.08%	44.62%	32.78%	15.45%	25.19%	27.03%	18.58%	6.01%	21.14%	24.84%	31.51%	
Net Worth (Rs Mn)	1,931.07	2,612.25	3,828.25	5,000.56	716.23	1,265.14	2,921.84	3,585.83	1,586.90	3,145.07	7,210.64	7,594.00	1,993.76	2,336.61	3,605.67	

Source: Company annual reports, ICRA Analytics

Formulae used:

1. Growth in Revenue from Operations is calculated as a percentage of Revenue from operations of the relevant period/year less Revenue from operations of the preceding period/year, divided by Revenue from operations of the preceding period/year
2. EBITDA is calculated as Profit/(loss) before tax for the period/year add finance cost, depreciation and amortisation expenses
3. EBITDA Margin is calculated as EBITDA divided by Revenue from operations
4. Profit after tax is Profit after tax reported in the Restated Consolidated Financial Information
5. PAT Margin is calculated as Profit after tax reported in the Restated Consolidated Financial Information divided by Revenue from Operations
6. Total Debt is calculated as sum of Long-Term borrowings and Short-Term borrowings.
7. Total Debt to equity is calculated as Total Debt divided by Total Equity (excluding non-controlling interest).
8. Return on Equity is calculated as Profit after tax after share of profit/(Loss) of Associate divided by Net Worth. Net worth has been defined means the aggregate value of the paid-up share capital and other equity less non-controlling interest.
9. Return on Capital Employed is calculated as EBIT divided by Capital employed. EBIT is calculated as Profit/(loss) before tax for the period/year as increased by finance cost. Capital employed is defined as total debt (Long Term borrowings + Short Term borrowings) plus Net Worth as on the last date of the reporting period.
10. Net worth is calculated as Total Equity less non-controlling interest.

OUR BUSINESS

Unless otherwise stated, references in this section to "we", "our" or "us" (including in the context of any financial information) are to the Company along with its Subsidiaries, on a consolidated basis and references to our "Company" refers to LCC Projects Limited on a standalone basis. To obtain a complete understanding of our Company and business, prospective investors should read this section in conjunction with "Risk Factors", "Industry Overview", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 28, 132, 256 and 340, respectively as well as financial and other information contained in this Draft Red Herring Prospectus as a whole. Additionally, please refer to "Definitions and Abbreviations" on page 1 for definition of certain terms used in this section.

Some of the information in the following section, especially information with respect to our plans and strategies, consists of certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. You should read the section "Forward-Looking Statements" on page 17 for a discussion of the risks and uncertainties related to those statements and the section "Risk Factors" on page 28 for a discussion of certain risks that may affect our business, financial condition, or results of operations and the "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 256 and 340, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus on page 256. We have also included various operational and financial performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from our Restated Consolidated Financial Statements. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions. Industry and market data used in this section have been extracted from the ICRA Report, which has been commissioned by our Company exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate. The ICRA Report is available on the website of our Company at www.lccprojects.com/investor from the date of this Draft Red Herring Prospectus until the Bid/Offer Closing Date and has also been included in "Material Contracts and Documents for Inspection – Material Documents" on page 482. The data included herein includes excerpts from the ICRA Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, all financial, operational, industry and other related information derived from the ICRA Report and included herein with respect to any particular year, refers to such information for the relevant Fiscal.

For further details and risks in relation to the ICRA Report, see "Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the ICRA Report which has been prepared exclusively for the Offer and commissioned and paid for by our Company in connection with the Offer, and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 59. The ICRA Report will form part of the material documents for inspection and is available on the website of our Company at www.lccprojects.com/investor.

Overview

We are one of the leading multidisciplinary engineering, procurement and construction ("**EPC**") companies in India, in terms of market share, in the irrigation and water supply projects segment, as of six months period ended September 30, 2024 (*Source: ICRA Report*). We are also one of the fastest growing multidisciplinary large corporate EPC companies from Gujarat, in terms of growth in turnover as of Fiscal 2024, poised to undertake infrastructure projects across 11 states in India (*Source: ICRA Report*). Over a period of two decades (including projects undertaken through the partnership firm prior to conversion to our Company), we have executed a wide range of projects in the irrigation and water supply segment such as construction of dams, barrages, weirs, hydraulic structures, canals, pipe distribution networks, lift irrigation works, water supply schemes, and other EPC projects.

Additionally, we have recently executed a project related to the construction of metro rail project including construction of station along with its approaches and viaducts and are in the process of executing a mining development and operations ("**MDO**") project. As of September 30, 2024, our Order Book comprises 68 projects, of which Sondwa Lift Micro Irrigation Project, Sidhi Bansagar Multi – Village Scheme and Gandhi Sagar 1 Multi-Village Scheme are our top three projects, in terms of project value, having a project value of ₹ 13,954.11 million, ₹ 13,864.94 million, and ₹ 10,490.00 million, respectively. In the past, we have also executed notable projects such as the construction of Tawa Left Bank Canal, Parbati Dam Project, Dudhai Sub Branch Canal Project and AKOT Lift Irrigation Scheme.

Ongoing Projects

The table below sets forth the details of our top 10 Ongoing Projects in terms of contract value, as of six months period ended September 30, 2024.

Sr. no	Project name and description	Customer	State	Total contract value *(in ₹ million)*[*]	Estimated calendar year of completion
1.	Sondwa Lift Micro Irrigation Project: *Construction, operation and maintenance of the project with all auxiliary works, piped irrigation system to supply water through pressurized pipeline system for micro irrigation (drip/sprinkler) to deliver at farmer's fields up to centre of 5 Ha chak with a duty of 0.35 Lit/Sec/Ha with OMS at 30 Ha chak with 10 times duty from 30 Ha to 5 Ha. chak with at least 23 meter residual head at highest point of each 5 Ha chak with total power requirement of 70.86 MW in culturable command area of 50,000 Ha, out of gross command area 84,483 Ha.*	Narmada Valley Development Authority	Madhya Pradesh	13,954.11	2030
2.	Sidhi Bansagar Multi-Village Scheme: *Engineering, procurement, construction, testing, commissioning, trial run and operation and maintenance of various components of Sidhi Bansagar Multi-Village Scheme, district Sidhi in single package on 'turn-key job basis' including trial run and operation & maintenance of the entire water supply scheme for 10 years*	Madhya Pradesh Jal Nigam Maryadit	Madhya Pradesh	13,864.94	2025
3.	Gandhi Sagar 1 Multi-Village Scheme: *Engineering, procurement, construction, testing, commissioning, trial run and operation & maintenance of various components of Gandhi Sagar 1 Multi-Village Scheme, district Mandsaur & Ratlam in single package on 'turn-key job basis' including trial run and operation and maintenance of the entire water supply scheme for 10 years.*	Madhya Pradesh Jal Nigam Maryadit	Madhya Pradesh	10,490.00	2025
4.	Luvkushnagar, Chhatarpur (Tarped) and Bijawar, Multi-Village Drinking Water Supply Scheme: *Engineering, procurement, construction, testing, commissioning, trial run , operation & maintenance for 10 years of Luvkushnagar, Chhatarpur (Tarped) and Bijawar, Multi-Village Drinking Water Supply Schemes, district Chhatarpur in single package on 'turn-key job basis'.*	Madhya Pradesh Jal Nigam Maryadit	Madhya Pradesh	9,856.99	2025
5.	Bishrampur Mining Project: *Hiring of HEMM and allied equipment for excavating OBR, cutting of coal by surface miner, loading and transporting as detailed in NIT and*	Customer 5[#]	Chhattisgarh	6,693.33	2030

Sr. no	Project name and description	Customer	State	Total contract value (*in ₹ million*)*	Estimated calendar year of completion
	BoQ at Amera OCP, Bishrampur area.				
6.	Lift Irrigation Pipeline Project from Todiya Rock (Mahi River): *EPC work for the construction of a lift irrigation pipeline project from todiya rock (mahi river) to various village ponds in Kapadwanj, Kathlal, Balasinor, and Galteshwar talukas, including operation and maintenance for 10 years. (Phase-I).*	LCC-VKMCPL JV	Gujarat	5,723.09	2027
7.	Bhandura Nala Diversion Scheme (Lift scheme): *Survey, investigation, design, supply, erection, testing and commissioning for construction of diversion dam across Bhandura Nala. Jack well cum pump house on the forehouse, rising main (MS pipe) from jack well to Malaprabha river along with design, supply, installation, testing and commissioning of pumping machineries with 11 KV motors, 110 KV/ 11 KV sub station, 110KV power transmission line (OHT/UG cable) etc. Complete supply of spare parts, tools incusing requisite man power, operations & maintenance of the system for five years from the date of completion on turn key basis.*	Customer 7#	Karnataka	5,142.41	2026
8.	Irrigation Facilities to Nalkantha: *Enhancement irrigation facilities to the of the Nalkantha area and tail end area of Fatewadi and Narmada command system in Sanand, Viramgam and Bavla talukas of Ahmedabad District.*	Sardar Sarovar Narmada Nigam Limited	Gujarat	3,776.56	2025
9.	Construction, operation and maintenance of Dudhi Dam: *Piped irrigation system to supply water through pressurized pipeline system for micro irrigation (drip/sprinkler) to deliver at farmers fields with a duty of 0.35 LIT/SEC/Ha, OMS at 20Ha. chak with 10 times duty from 20 Ha chak to 2.5 Ha chak with at least 23 meter residual head at highest point of each 2.50 Ha chak with total power requirement of 88.17 MW in culturable command area of 55410 Ha, out of gross command area 70713 Ha.in single package on 'turn-key job basis'.*	Customer 9#	Madhya Pradesh	3,548.00	2028
10.	Malthon Multi-Village Scheme: *Engineering, construction, procurement, testing, commissioning, trial run and operation & maintenance of various components of Malthon Multi-Village Scheme, district Sagar in single package on 'turn-*	Madhya Pradesh Jal Nigam Maryadit	Madhya Pradesh	3,412.92	2025

Sr. no	Project name and description	Customer	State	Total contract value (in ₹ million)*	Estimated calendar year of completion
	key job basis including trial run and operation & maintenance of the entire water supply scheme for 10 years				

**Original contracted value, excluding GST*

 # The name of the customer has not been included in this Draft Red Herring Prospectus due to non-receipt of consent from such customer to be named in the Offer Documents.

<u>*Completed Projects*</u>

The table below sets forth the details of our top 10 Completed Projects in terms of project value, as of six months period ended September 30, 2024.

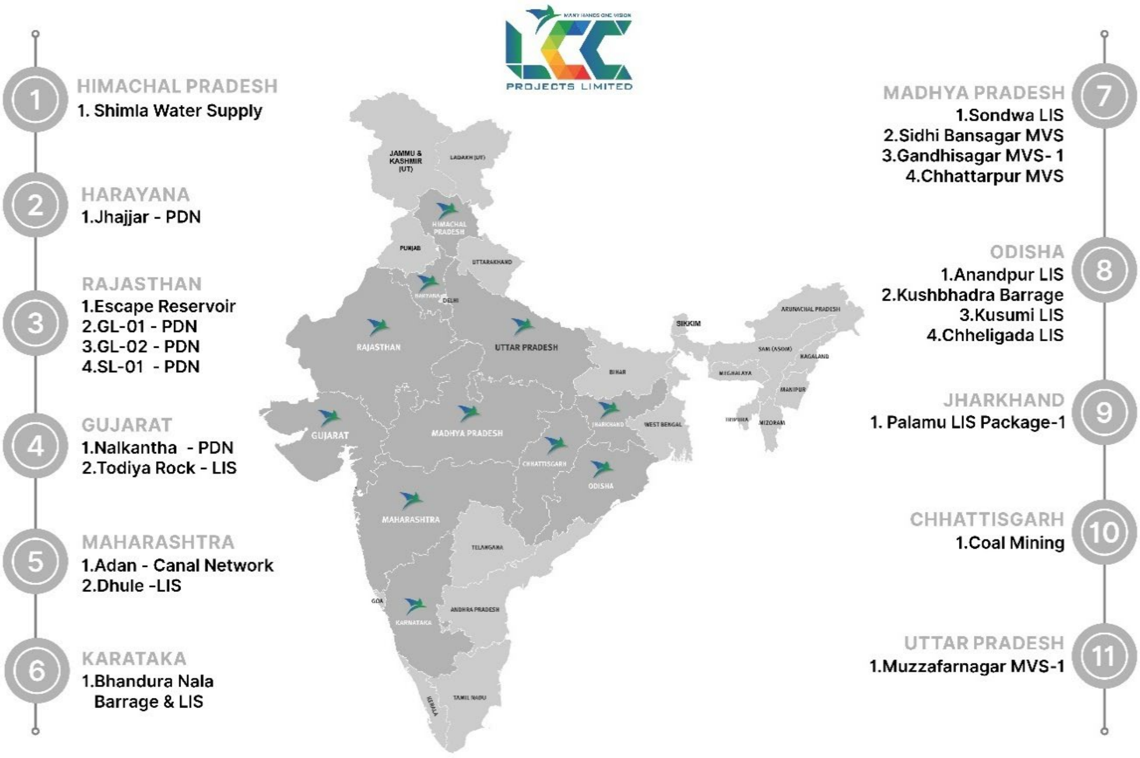
Sr. no	Project name	Customer	State	Total value (in ₹ million)*	Calendar year of completion
1.	Dudhai Sub Branch Canal Project: *Construction of Dudhai sub branch canal reach from 11.43 KM to 23.02 KM earth work, CC, lining, structures, service road gate work, control cabins and its operation and maintenance work for 5 years*	Sardar Sarovar Narmada Nigam Limited	Gujarat	3,201.68	2021
2.	Sitanagar Project: *Construction of composite gravity dam with pressurized irrigation network system under Sitanagar Project on an EPC basis in the Damoh district of Madhya Pradesh*	Water Resource Division, Damoh, Madhya Pradesh	Madhya Pradesh	2,668.52	2023
3.	Parbati Dam, Madhya Pradesh: *Construction of a composite gravity dam on river Parbati of lease gross capacity of 172.54 mcm on a turnkey basis*	Customer 3#	Madhya Pradesh	1,462.65	2023
4.	Kachchh Branch Canal Project: *Construction of long canal syphon between Ch. 215.272 KM to 217.217 KM and CR at Ch. 215.235 KM of Kachchh branch canal including earth work, CC, lining, structures, gates & stop logs, services road control cabin and operations and maintenance work for 5 years*	Customer 4#	Gujarat	1,412.50	2016
5.	Kachchh Branch Canal Pkg IV: *Constructing distributary canals including its minors (underground pipeline), sub-minors (underground pipeline) off taking from Gagodhar sub-branch canal except Gagodhar tail distributary including operations and maintenance for 5 years*	Sardar Sarovar Narmada Nigam Limited	Gujarat	1,315.21	2019
6.	Madiya Dam, Madhya Pradesh: *Construction of composite gravity dam on river Bina of gross capacity 270.10 mcm on a turnkey basis*	Project Administrator, Betwa project implementation unit no. 2, Rahatgarh, Madhya Pradesh	Madhya Pradesh	1,247.68	2023
7.	Underground Pipeline Dabhoi Pkg -10: *Supplying, installing & testing of underground pipeline system of sub-minor for irrigation through kundies in chak area for SSP command of various sub-minors under jurisdiction of the executive engineer, NP canal division no. 4A, Dabhoi with 5 years of maintenance*	Sardar Sarovar Narmada Nigam Limited	Gujarat	1,211.05	2019
8.	Kachchh branch canal (IR-11-12): *Construction of branch canal reach Ch. 284.486 to 296.501 KM of Kachchh Branch Canal*	Customer 8#	Gujarat	1,184.49	2022
9.	Amravati Project: *Construction of Pipe Line Distribution Network for command area of 7,109Ha. including detailed designing with Construction as per approved design, formation of a water users' association, handing over the command area*	Customer 9#	Maharashtra	1,155.86	2022

Sr. no	Project name	Customer	State	Total value *(in ₹ million)**	Calendar year of completion
	to the water users' association, maintaining the whole system for a period of 60 months after completion, out of which first 3 years irrigation with the water users' association and next 2 years handing over the area to water users' association and irrigation with them for Gurukunj, Tiwasa district Amravati.				
10.	Tawa Project, Hosangabad: *Lining of Tawa left bank main canal from RD 45,780 m to 90,240m of Tawa project, Hosangabad*	Customer 10#	Madhya Pradesh	997.29	2018

**Total billed amount.*
#The name of the customer has not been included in this Draft Red Herring Prospectus due to non-receipt of consent from such customer to be named in the Offer Documents.

We have an experience of executing projects across diverse geographic locations in India. For instance, we have diversified our geographical presence in the construction and development and execution of projects in various states of India, such as Madhya Pradesh, Gujarat, Odisha, Maharashtra, Chhattisgarh, Jharkhand, Uttar Pradesh, Haryana, Himachal Pradesh, Rajasthan and Karnataka. We have undertaken projects with different levels of complexities in relation to project execution such as managing water flow dynamics, ensuring structural stability, mitigating geographical challenges like uneven terrain and soil conditions, construction in hilly terrain slope protection and rock fall protection due to high rainfall.

We expanded our operations from eight states in Fiscal 2022 to 11 states by September 30, 2024, namely, Gujarat, Madhya Pradesh, Odisha, Rajasthan, Maharashtra, Uttar Pradesh, Karnataka, Jharkhand, Chhattisgarh, Himachal Pradesh and Haryana. Set forth below is a graphical representation of our geographic presence across various states in India as of September 30, 2024.



Headquartered at Ahmedabad, Gujarat, as of September 30, 2024 we also have one regional office each, in the states of Madhya Pradesh, Rajasthan and Odisha, from where we undertake projects to ensure smooth execution and administrative functions. Our approach for undertaking projects includes stringent criteria for project selection, supported by a disciplined bidding strategy that incorporates comprehensive risk assessments to protect returns. As part of our risk assessment, we evaluate geographical risks based on market presence, size, growth opportunities and geopolitical factors. Further, our Company also maintains an equipment base comprising a wide range of heavy machinery and specialized equipment. This equipment base along with the ability to source other high – tech equipment and our in – house capabilities in managing specialized equipment, has been instrumental in the execution and timely completion of several complex projects. Our Company uses latest technologies such as SCADA, water gems, water hammer and Staad-pro (used in structural design) for various functions such as design planning and for design database, for mapping and analysing topographic data amongst others.

This strategy reduces our reliance on any single market or customer. Our diverse range of customers includes various central and state government departments, metro rail corporations, public sector undertakings and private sector organizations. This expansion allows us to better manage cash flow, optimize resource allocation and improve overall financial stability. The increased inflow of funds from various multiple sources ensures smoother operations and greater flexibility in managing ongoing projects, driving sustained growth for the Company.

We are led by our Promoters namely, Arjan Suja Rabari and Laljibhai Arjanbhai Ahir having over 27 years and over 15 years of experience respectively and we have a dedicated management team with a strong understanding of the industry that enables us to effectively identify and take advantage of market opportunities. We believe that the experience of our senior management team has significantly contributed to our success and growth.

We strive to maintain a robust financial position focusing on having a strong balance sheet and increased profitability. Our strong balance sheet, enables us to fund our strategic initiatives, pursue opportunities for growth and effectively manage unanticipated cash flow fluctuations. This financial strength provides us a valuable competitive advantage in terms of access to additional debt, which is critical to our business.

We have demonstrated strong financial performance and our revenue from operations has grown at CAGR of 76.73% from ₹ 7,808.96 million in Fiscal 2022 to ₹ 24,389.12 million in Fiscal 2024. Driven by our strong operational capabilities, we have been able to minimize costs and achieve healthy profit margins. Our PAT has grown at a CAGR of 85.81% from ₹ 353.34 million in Fiscal 2022 to ₹ 1,219.97 million in Fiscal 2024. Our EBITDA has grown at a CAGR of 67.26% from ₹862.76 million in Fiscal 2022, to ₹2,413.65 million in Fiscal 2024.

A list of key performance indicators of our Company for the Fiscals 2024, 2023 and 2022 and the six months period ended September 30, 2024, is set out below:

Particulars	As of and for the six months ended September 30, 2024	As of and for the financial year ended March 31, 2024	As of and for the financial year ended March 31,Fiscal 2023	As of and for the financial year ended March 31, Fiscal 2022
Order book (₹ in million)	73,474.24	62,689.68	43,842.00	19,624.89
Revenue from operations (₹ in million)	14,681.13	24,389.12	12,252.67	7,808.96
Growth in revenue from operations (%)	NA	99.05%	56.91%	NA
EBITDA (₹ in million)	2,039.62	2,413.65	1,277.77	862.76
EBITDA Margin (%)	13.89%	9.90%	10.43%	11.05%
Profit after tax (₹ in million)	1,179.49	1,219.97	682.17	353.34
PAT Margin (%)	8.03%	5.00%	5.57%	4.52%
Total Debt (₹ in million)	6,616.58	4,216.43	2,892.78	1,175.36
Total Debt to Equity (times)	1.32	1.10	1.11	0.61
Return on Equity (%)	23.59%*	31.87%	26.11%	18.30%
Return on Capital Employed (%)	16.45%*	27.63%	21.92%	25.56%
Net Worth (₹ in million)	5,000.56	3,828.25	2,612.25	1,931.07

* *Not annualised*

Notes:

1. *Growth in Revenue from Operations is calculated as a percentage of Revenue from operations of the relevant period/year less Revenue from operations of the preceding period/year, divided by Revenue from operations of the preceding period/year*
2. *EBITDA is calculated as Profit/(loss) before tax for the period/year add finance cost, depreciation and amortisation expenses*
3. *EBITDA Margin is calculated as EBITDA divided by Revenue from operations*
4. *Profit after tax is Profit after tax is Profit for the year/ period.*
5. *PAT Margin is calculated as Profit after tax divided by Revenue from Operations.*
6. *Total Debt is computed as sum of long term borrowings plus short term borrowings.*
7. *Total Debt to Equity Ratio is calculated as Total Debt divided by Total Equity (excluding non-controlling interest).*
8. *Return on Equity is calculated as Profit after tax after divided by Net Worth. Net worth has been defined means the aggregate value of the paid-up share capital and other equity*
9. *Return on Capital Employed is calculated as EBIT divided by Capital employed. EBIT is calculated as Profit/(loss) before tax for the period/year as increased by finance cost. Capital employed is defined as total debt (Long Term borrowings + Short Term borrowings) plus Net Worth as on the last date of the reporting period.*
10. *Net worth has been defined as the aggregate value of the paid-up share capital and other equity (excluding non-controlling interest).*

Our Strengths

One of the leading multidisciplinary EPC companies in India for irrigation and water supply projects

We are one of the leading multidisciplinary EPC companies in India, in terms of market share, in the irrigation and water supply projects segment, as of six months period ended September 30, 2024 (*Source: ICRA Report*). We focus on complex projects and have a strong track record in successful project management, execution and timely completion of irrigation and water supply projects across India, with a majority of our projects being executed ahead of or on schedule.

Set forth below is the break-up of revenue derived by our Company from irrigation and water supply projects *vis-à-vis* revenue derived by our Company from other types of projects.

(₹ in million, except percentage data)

Particulars	**Particulars**							
	Six months period ended September 30, 2024		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Amount	**% of total revenue from operations**	**Amount**	**% of total revenue from operations**	**Amount**	**% of total revenue from operations**	**Amount**	**% of total revenue from operations**
Irrigation and water supply projects[&]	13,893.21	94.63%	22,862.67	93.74%	11,700.13	95.49%	6,719.75	86.05%
Other projects*	787.92	5.37%	1,526.45	6.26%	552.54	4.51%	1,089.21	13.95%
Total	**14,681.13**	**100.00%**	**24,389.12**	**100.00%**	**12,252.67**	**100.00%**	**7,808.96**	**100.00%**

[&]This includes canal construction, construction of dams and barrages, micro irrigation systems, pipeline network projects, urban and rural drinking water projects, sewage treatment plants, and desalination work, amongst others.
**These include mining, road work, and metro rail related work.*

In the past we have undertaken a number of complex irrigation and water supply projects in India. Set forth below are the details of certain complex projects executed by our Company as of September 30, 2024:

Calendar Year of Completion	**Name of the Project**	**Location**
2016	Kachchh Branch Canal Project Long canal syphon:	Kachchh, Gujarat
2021	Dudhai Sub Branch Canal Project	Kachchh, Gujarat
2023	Parbati Dam Project	Rajgarh, Madhya Pradesh

As of September 30, 2024, our Company has a track record of completing 71 projects for various Government departments and other customers. Our track record showcases our ability to capitalize on our design and engineering capabilities, execution expertise, and effective internal systems. Our skilled workforce, supported by an execution-driven culture, is as an integral factor of our success. Further, our ability to leverage our experience in executing projects across India provides us with a significant advantage in project execution and timely delivery. By consistently demonstrating our ability to handle large-scale projects and leveraging our project management and execution capabilities, we are well-positioned to pursue new opportunities across geographies.

We have executed several significant projects across the country and have developed competency in areas including metro rail related construction and construction of industrial buildings, hydraulic structures, dams and barrages in different soil and geographic conditions.

Strong Order Book and diversified project portfolio

In the industry in which we operate, an Order Book holds significant importance as it represents the estimated contract value of the unexecuted portion of a company's existing projects and provides visibility on possible future revenues. Our Order Book has grown from ₹ 19,624.89 million as of March 31, 2022, to ₹ 43,842.00 million as of March 31, 2023, to ₹ 62,689.68 million as of March 31, 2024, and to ₹73,474.24 million as of September 30, 2024.

Our order book is diversified across business verticals. Albeit irrigation and water supply projects form the largest part of our Order Book, it has different components which ensure that our Order Book continues to remain diversified. In an industry which requires significant working capital management, managing large equipment and materials along with manpower resources, it is vital for us to be selective and careful while expanding our business. The tables below set out details of our Order Book by business verticals for the six months ended September 30, 2024, and Fiscal 2024, Fiscal 2023, and Fiscal 2022:

Particulars	Particulars							
	Six months period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	% of total order book value	Amount	% of total order book value	Amount	% of total order book value	Amount	% of total order book value
Irrigation and water supply projects	64,849.00	88.26%	53,630.92	85.55%	39,529.22	90.16%	15,304.70	77.99%
Other projects*	8,625.24	11.74%	9,058.76	14.45%	4,312.78	9.84%	4,320.19	22.01%
Total	**73,474.24**	**100.00%**	**62,689.68**	**100.00%**	**43,842.00**	**100.00%**	**19,624.89**	**100.00%**

** These include mining, road work, and metro rail related works.*
[&]This includes canal construction, construction of dams and barrages, micro irrigation systems, pipeline network projects, urban and rural drinking water projects, sewage treatment plants, and desalination work, amongst others.

The table below provides a geographic split of our revenue from operations, for the six months ended September 30, 2024, and the Fiscal 2024, Fiscal 2023 and Fiscal 2022.

State	Six months period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations	₹ in million	% of revenue from operations
Madhya Pradesh	5,289.19	36.03%	16,104.53	66.03%	7,560.40	61.70%	3,155.78	40.41%
Gujarat	5,970.35	40.67%	2,676.18	10.97%	1,325.68	10.82%	3,105.30	39.77%
Chhattisgarh	137.90	0.94%	170.69	0.70%	-	0.00%	-	0.00%
Jharkhand	-	0.00%	20.70	0.08%	-	0.00%	-	0.00%
Rajasthan	971.41	6.62%	2,021.75	8.29%	814.44	6.65%	365.49	4.68%
Odisha	1,981.12	13.49%	1,967.88	8.07%	1,533.58	12.52%	388.43	4.97%
Maharashtra	15.88	0.11%	529.56	2.17%	537.54	4.39%	740.95	9.49%
Haryana	141.46	0.96%	51.87	0.21%	186.62	1.52%	-	0.00%
Himachal Pradesh	133.99	0.91%	558.66	2.29%	195.85	1.60%	27.42	0.35%
Uttar Pradesh	39.84	0.27%	287.32	1.18%	98.56	0.80%	25.60	0.33%
Total	**14,681.13**	**100.00%**	**24,389.12**	**100.00%**	**12,252.67**	**100.00%**	**7,808.96**	**100.00%**

Set forth below are details of our Order Book, as on September 30, 2024, and March 31, 2024, 2023 and 2022, attributable to the contracts awarded by government departments and private customers.

Type of client	As of							
	September 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	% of order book	Amount	% of order book	Amount	% of order book	Amount	% of order book
Government departments	65,253.54	88.81%	54,994.14	87.72%	42,150.34	96.14%	17,569.64	89.53%
Private customers	8,220.69	11.19%	7,695.54	12.28%	1,691.66	3.86%	2,055.26	10.47%
Total	**73,474.24**	**100.00%**	**62,689.68**	**100.00%**	**43,842.00**	**100.00%**	**19,624.89**	**100.00%**

As of September 30, 2024, our Company's Order Book consisted of 68 projects. Our government contracts are sourced from a wide range of entities across geographies and include a number of governmental departments. Further, we maintain relationships with a number of private and government customers such as Madhya Pradesh Jal Nigam Maryadit, Indira Gandhi Nahar Project, Government of Rajasthan, Executive Engineer, Nayagarh Irrigation Division, Department of Water Resources, Odisha and Water Resource Department, Damoh, Madhya Pradesh.

The consistent growth in our Order Book is a result of our extensive experience, our commitment to maintaining quality standards and our project execution skills. The growth in our Order Book has also contributed to our strong financial performance. Further, our financial strength also enables us to access additional bank financing, which in turn, will enable us to bid for additional projects which will help us build a strong Order Book.

In-house project designing capabilities with robust technical knowledge

We have qualified in-house teams who are responsible for different aspects of our projects starting from identifying prospective projects to the operation and maintenance of the projects. We are able to undertake a significant number of activities related to the projects in-house, thereby ensuring timely completion of our projects, reducing our reliance on third parties and decreasing our costs. Our integrated structure also allows us to control our budget and maximize returns for the project, including the operation and maintenance margins. Our Company has an in-house design and engineering team comprising 496 qualified engineers and technical personnel as on September 30, 2024, all of whom are trained in construction management and designing. The average work experience of our design team members is over five years. Our Company is also focused on ensuring that each project is executed in conformity with the work description provided in the contracts and adheres to the quality and standard of construction associated with our Company.

Government authorities typically provide the scope of the project and specifications, based on which, we are required to provide hydraulic, structural & architectural designs and detailed project plans, for the approval of the Government authorities. Our Company has an in-house design and engineering team which focusses on design capabilities for geographical and technical complexities and critical aspects of the projects. At the pre-bid stage, our business development team visits the actual site and submits the report to the design team so that they can work out a design which suits the actual site condition and tender work from a realistic project execution perspective. The design team undertakes a detailed study of the tender issued by the concerned authority or customers and prepares certain design options for the customers along with the particular design options, BoQ for all possible design options. Thereafter, the general arrangement drawing and the BoQ is then submitted to the tender department for further work.

India is also rapidly transforming its infrastructure through technological advancements which include Smart cities and IoT, sustainable designs that use eco-friendly materials and technologies, building information modelling and use of drones for surveillance, inspection and monitoring of construction sites. (*Source: ICRA Report*). Keeping up with the trends in the industry, we have strengthened our internal processes within the organization by setting up various systems and technology at the sites as well as within the office. Our design and engineering team uses advanced software to effectively achieve the design and detailing parameters of our projects.

We use latest technologies like SCADA, water gems, water hammer, KY Pipe, E-Survey (used on hydraulic and surge design), Staad – pro (used in structural design) and AutoCAD for design planning and for design data base, Geographic Information System for mapping and analysing topographic data, soil testing equipment for soil investigation and GPS technology for precise location data.

Strong risk management, project selection and dispute resolution processes

We recognize the inherent risks prevalent in the infrastructure sector and have set up a risk management system that assists in identifying, measuring and monitoring the various risks that may arise in our operations. Our project selection process focusses on finding and winning projects in which we expect to have steady cash flows through periodic payments, which we expect will allow us to stay cash flow positive throughout the project lifecycle.

We have a team of experienced Senior Management within our Company that is responsible for analysing and evaluating all proposed new bids and investments. Their assessment includes a review of various aspects, including credit risk, market risk, and operational risk associated with such bids or capital expenditures. Our risk management processes span the entire project lifecycle.

At the pre-tendering stage, the risks that we evaluate include customers risk, project risk and joint venture risk. The teams involved in analyzing these risks include business development executives, the tendering team and the strategy team. At the tendering stage, detailed analysis is done towards scope of work, construction method, estimates of construction materials and equipment. This analysis is prepared by the techno commercial team along with the risk management team and shared with the business unit head along with a risk pricing plan and a risk mitigation plan.

In case the risk associated with a project is beyond the limits set out in our risk review guidelines, these materials are also shared with top management and key management persons to allow them to make a risk-informed decision while approving the final bid. At the project execution stage, the risks we face include known operational risks, design risk, challenges in site access and logistics, and subcontracting risks. We address these risks through periodic project reviews and risk monitoring at the project site by the project team. Moreover, through our project selection process, we maintain a high-quality, diverse, order book. We identify and prioritize projects that align with our risk appetite and strategic objectives, thereby contributing to our sustainable growth.

We aim to reduce our credit risk in two ways. First, by collecting payments at different stages of the project upon the completion of various project milestones. Second, through escalation clauses in our contracts that help us pass cost overruns on to our customers. We operate a robust contracts management system through which we handle disputes across various geographies. In our industry, disputes with customers usually arise due to various factors, including additional project costs, changes in the scope of work, non-fulfilment of contractual obligations, and extensions in project timelines. We actively engage in resolving disputes with our customers through a collaborative and constructive approach to ensuring that parties reach mutually agreeable resolutions.

Efficient business model

Our growth is largely attributable to our efficient business model which involves careful identification of our projects and cost optimisation, which is a result of executing our projects with optimum planning and strategy.

We try to ensure that our pricing for projects is not only competitive but also reflective of the true value we provide. Before we bid for a project, our tendering department prepares cost estimates for the entire project, including direct costs (such as costs relating to construction materials, equipment and sub-contracting), indirect costs (such as employees' salaries) and finance costs (such as insurance and bank guarantee costs). After arriving at the total cost for the project, the entire costing exercise is reviewed by the head of the relevant business vertical, who then discusses and finalizes the final price with top management and key management team. Through this approach, we aim to ensure that our projects are optimally priced and minimize unanticipated cost overruns.

We believe, this model has facilitated us in maximising our efficiency and increasing our profit margins. Our Company follows a strategic approach during the pre-bidding stage, which involves undertaking technical surveys and feasibility studies and analysing the technical and design parameters and the cost involved in undertaking the project. Our strategic approach during the pre-bidding stage enables us to bid at competitive prices and helps us to win projects. Once we win a bid, our focus is to ensure high quality of construction during the execution stage of the project, which helps us to reduce maintenance and repair costs and thereby aiding us in realising higher margins during the operation and maintenance stage of the project. On account of efficient utilisation of resources, effective control over operational expenses, low emphasis on fixed assets, our Company has been able to generate RoCE of 16.45%, 27.63%, 21.92% and 25.56% and RoE of 23.59%, 31.87%, 26.11% and 18.30%, for the six months period ended September 30, 2024, and Fiscals 2024, 2023 and 2022, respectively.

Moreover, the Company has a tender and business development team dedicated to driving growth and securing new opportunities. With a strong foundation in tender preparation and submission, they effectively navigate the complexities of the bidding process to ensure our proposals stand out. They endeavour to build and maintain relationships with customers, stakeholders, and partners, facilitating smooth communication and collaboration throughout the project lifecycle. Additionally, their experience in price analysis allows them to conduct thorough market assessments, ensuring that our pricing strategies are competitive and aligned with industry standards. This combination of skills positions our team to effectively pursue and win new business, contributing to the overall success of our organization.

We have an integrated inventory management system, which enables us to manage our inventory efficiently and monitor equipment supply and mobilisation of our resources in a cost effective and timely manner. We carry out pre-bid surveys, study of the project sites to gauge the local conditions in order fine tune our estimations, budgets and mobilisation plans as befits each project site.

Experienced management team and qualified personnel with significant industry experience

Our Promoters and senior management team possess relevant exposure and acumen in the multidisciplinary EPC projects industry across business development, finance, operations, administration and human resource management. In order to gain a competitive advantage and manage our business operations and growth, we leverage the experience and understanding of our Promoters, Arjan Suja Rabari and Lalajibhai Arjanbhai Ahir having an industry experience of over 27 years and over 15 years respectively. We continue to leverage the experience of our Promoters and senior management team to further grow our business and strategically target new opportunities. Our team of Key Managerial Personnel and Senior Management, collectively bring extensive expertise across various sectors, including finance, compliance, business expansion, project management, and engineering.

The stability of our leadership team is evident in their long-standing commitment to our Company. Many members of our leadership team including business unit heads and functional heads have been involved and working in our organization for over 10 years, and their deep experience in the multidisciplinary EPC projects sector enables effective navigation of challenges and the pursuit of innovation and excellence. For further details of the roles and experience of our Board, Key Managerial Personnel and Senior Managerial Personnel, refer to "*Our Management*" on page 233.

Our management team has been instrumental in the growth of our business operations, customer relationships and reputation. Further, our management team's collective experience and execution capabilities enable us to understand and anticipate market trends, manage the growth and expansion of our business operations, and respond to trends in design, engineering and construction of projects based on the preferences of our customers. We will continue to leverage on the experience of our management team and their understanding of the market, particularly in the areas where we operate and propose to operate, to take advantage of current and future market opportunities.

Strategies

Strengthen our presence in India by expanding our geographical footprint

We started our operations from Gujarat and gradually expanded to undertake projects in other states in India. As of September 30, 2024, we have Ongoing Projects across 11 states in India –such as Madhya Pradesh, Gujarat, Odisha, Maharashtra, Chhattisgarh, Jharkhand, Uttar Pradesh, Haryana, Himachal Pradesh, Rajasthan and Karnataka. We plan to continue our strategy of diversifying and expanding our presence in different states within India for the growth of our business.

Agriculture and allied activities form an integral part of the Indian economy and currently, approximately 18% of India's gross value added is contributed by this sector. Factors such as limited water resources for agricultural activities, coupled with erratic monsoons and change in weather patterns in the country, intensify the need for efficient irrigation practices and has resulted in irrigation systems becoming critical in maximising agricultural output and ensuring food security for the nation. The irrigation sector of India is projected to achieve healthy growth with a forecasted CAGR of 10.9% expected during Fiscal 2023 to Fiscal 2028. India has one of the largest irrigated crop areas globally, covering 8.3 million Ha, while boasting the second-largest arable land area, encompassing 159.7 million Ha. This offers potential for development and investment in the nation's irrigation sub-sector. For instance, During the first five-year plan, India had 74 major and 143 medium irrigation projects. This number increased significantly with the Government taking up 406 major, 1135 medium and 259 ERM schemes during FY1951 to FY2012 (end of XI Plan). 231 major, 880 medium and 122 ERM projects have been recorded as completed by end of the eleventh five-year plan. *(Source: ICRA Report)*

The GoI has launched welfare schemes to improve and develop the plight of farmers and the agricultural and allied sectors, including, amongst others, Pradhan Mantri Krishi Sinchayee Yojana, Pradhan Mantri Kisan MaanDhan Yojana and Pradhan Mantri Fasal Beema Yojana. The Pradhan Mantro Krishi Sinchayee Yojana, for instance, has an overall outlay of ₹ 930,690 million and is dedicated to developing irrigation sources, provide lasting solutions to drought and ensuring prosperity in the agricultural landscape. It is an umbrella scheme which also involves an initiative known as Har Khet Ko Pani. Under Har Khet Ko Pani, out of the 4,305 schemes for surface minor irrigation sub-component, 2,497 were completed, creating irrigation potential of 266.49 thousand Ha during Fiscal 2017 to Fiscal 2024. *(Source: ICRA Report)*

We recognise the importance of geographical diversification in our business operations and aim to maximize opportunities in states in India in which we operate and concurrently expand our footprint in other states like Bihar, Andhra Pradesh and Goa, capitalizing on diverse growth trends in India. We plan to continue our strategy of diversifying and expanding our presence in India for the growth of our business. We aim to effectively target growth opportunities, broaden our revenue base, and mitigate risks associated with market conditions and price fluctuations resulting from concentration in a specific geographic region.

Furthermore, we intend to leverage growth prospects and consolidate our market position in new states in India. Gradual diversification of our Company's project portfolio will act as a safeguard against risks arising from specific states in India or projects and protect us from the impact of concentrated business activities in limited geographical regions. These strategic initiatives, complemented by our expertise in business development and strategic planning enable us to completely utilize the potential of existing markets while continuously identifying emerging opportunities. Our Company's commitment to this strategy allows us to effectively navigate changing landscapes, respond to market demands, and maintain sustainable growth over the long term.

Diversify and optimize our project mix and cater to large and more complex projects

We intend to further develop our long-standing customer relationships by continuing our focus on quality in delivery and execution. Through client interaction, real-time reporting implemented under our stakeholder communication system, our project management teams closely monitor client satisfaction and are responsive to their evolving needs. Our Company possesses a track record of timely project completion through competent and experienced project management teams and active promoter engagement. In line with the same, completing our customers' projects in a timely manner whilst upholding the high standards of quality, is the most effective manner in which we can develop and maintain strong relationships with our customers.

While we continue to focus on water management projects as part of our growth strategy, we intend to diversify into and will continue to bid for projects related to renewable energy including solar and wind power projects and other projects including mining, waste-water management, desalination, railways, metro rail and sewerage network and treatment. We believe that diversifying into new EPC segments will strengthen the company position in the multidisciplinary EPC projects industry and fully utilize existing expertise in managing such projects.

We intend to capitalise on this demand in the industry and further expand our presence in the sector. We have already completed numerous projects in the irrigation and water supply projects segment by undertaking projects for various central and state government departments, public sector undertakings, and private sector organizations. We intend to foray and develop capabilities in the renewal energy sector with a primary focus on foraying into solar projects.

To improve our profitability and cash flows, we intend to select our future projects carefully and optimize our client mix. Over the years, the scale and complexity of our projects has gradually increased, and we seek to continue to focus on projects with higher contract value. Further, our financial strength also enables us to access additional bank financing, which in turn, will allow us to bid for larger projects, with opportunities for potentially higher margins. We intend to actively leverage opportunities to bid for larger and more prestigious projects, with opportunities for potentially higher margins.

Continue to invest in our technology infrastructure to enhance in-house design and engineering, and project execution capabilities and thereby improve operational efficiencies

Information technology is part of almost every aspect of our operations, from business development to procurement and quality management. Our IT system and other internal processes have become a core support of all aspects of our business and operations.

We have invested in computer aided design technology to enable our design and engineering team to achieve design and detailing parameters based on our customers' requirements, including IOT, SCADA, Water Gems, Water Hammer, KY Pipe, E-Survey, Staad-pro and AutoCAD for design planning and for design data base, Geographic Information System for mapping and analysing topographic data, soil testing equipment for soil investigation and GPS technology for precise location data. For the execution of water supply projects sector, we use SCADA to monitor water levels in reservoirs, tanks, and pipelines on a real-time basis, to automate control of pumps, valves, treatment systems, alert generation for leaks, pressure drops, or contamination. Further, we use IoT as a sensor for tracking water quality, smart meters for real time water consumption tracking and predictive maintenance of pipelines using sensor data. In the irrigation sector, we use SCADA for centralized control over irrigation pumps and gates and for real time updates on soil moisture and water distribution and we use IoT for weather-based irrigation control using IoT weather solutions, crop specific moisture sensors to optimize water usage and also for data analytics to predict irrigation needs.

We have also implemented ERP infrastructure across a significant portion of our operations and internal departments, which contributes to the integration of our supply chain relationships, design and engineering and other internal processes, network of sales and marketing offices and our project management team to contribute towards enhancement of our cost and time efficiency. Our focus remains on upgrading our systems, including our ERP infrastructure to ensure efficiency and business continuity and upgrade our IT infrastructure, which shall involve the purchase and implementation of an ERP solutions platform, which will enable us to map all core business processes in a single ERP system and implement comprehensive solutions for seamless integration with such ERP solution and develop a cost-efficient project execution process in a time efficient manner, in accordance with the requirements and specifications of our customers

We intend to continue to invest in our technology infrastructure to enable further innovation, improve our operational efficiencies, increase customer satisfaction and improve our sales and profitability. We also intend to enhance our design and engineering capabilities which provide us with a competitive advantage, as well as to explore sustainable cost improvement initiatives for our operations. In addition, we will focus on our operational efficiency to improve returns. We intend to rely on our investment in design and engineering capabilities and expansion of our design and engineering team to enable us to capitalize on long-term growth opportunities and help us align ourselves with anticipated demand our project execution services, and better position ourselves to meet the evolving requirements of our customers

Continue to focus on efficient cost management in relation to project execution

Cost management is a significant aspect of our project execution strategy. We aim to manage costs in by efficiently managing working capital and ensuring that projects are priced correctly. By strategically partnering with a diverse and reliable network of sub-contractors, we can flexibly scale our resources based on project demands, ensuring optimal utilization of assets, and minimizing our capital expenditure. We also aim to extend the useful life of our equipment through various initiatives undertaken by in-house and external expert teams. This allows us to defer our purchases of new equipment, resulting in cost savings.

We aim to further strengthen our working capital cycle management through timely bill certifications and collections from customers. Our project selection process focusses on finding and winning projects in which we expect to have steady cash flows through periodic payments, which we expect will allow us to stay cash flow positive throughout the project lifecycle. Further, we emphasize the importance of limiting costs to site-level project teams. Their progress is then monitored during project monitoring reviews, where we also monitor the overall budget for the project.

Growing a highly skilled and motivated workforce and strengthening our equipment base

We aim to steadily grow our talent pool to enhance our project execution capabilities. Our total number of permanent employees are 1,788 as of September 30, 2024, from 1,825 as of Fiscal 2024, from 1,110 as of Fiscal 2023, and 441 as of Fiscal 2022. We are also focussed on ensuring that our employees are trained in the latest project execution methods and technologies that we deploy. We do this by providing a range of training opportunities, such as civil training, mechanical training, electrical, electronic and instrumentation training, safety training, and fabrication programs. See also "– *Human Resources*" on page 213.

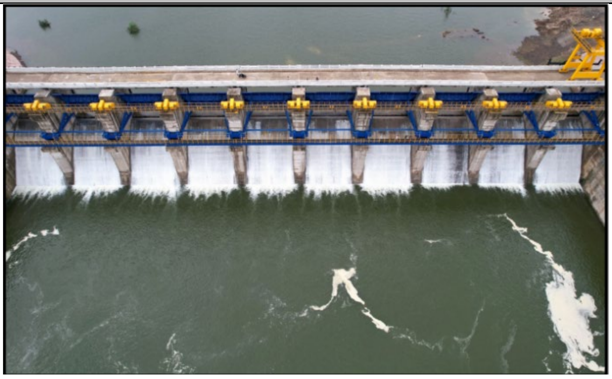
We own and rent large and modern construction equipment and mobilize such equipment at the beginning of each project, resulting in increased fixed costs to our Company. As of September 30, 2024, our Company owned construction equipment assets such as excavator, tipper, transit mixer, grader, JCB, rock breaker, DGs, crusher, silo and transportation vehicles.

Description of our Business

The table below sets forth the description of certain of our notable projects along with the year of commencement of project work and the year of completion for Completed Projects and expected year of completion for Ongoing Projects.

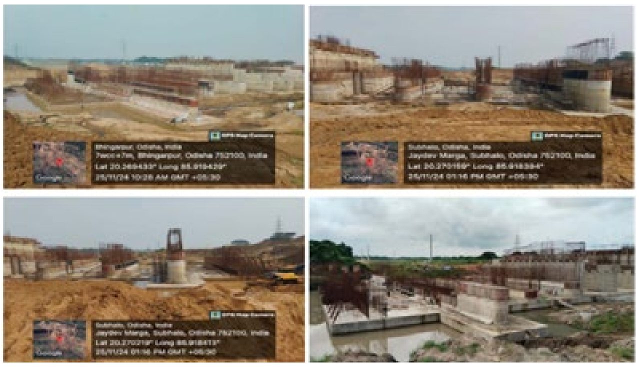
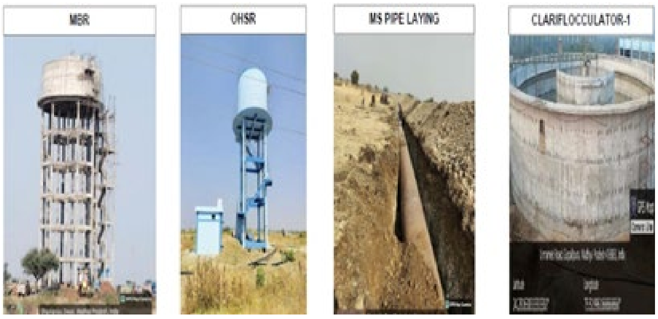
Description	Year of commencement	Year of completion/expected year of completion	Original contract Value (in ₹ million)
Dhrangadhra Branch Canal Work, Gujarat Back-to-back work order for construction of canal, earthwork, lining, structure and service road for distributaries and minor's for the command area under Dhangadhra Branch Canal ch. 98. 267 to 124. 983. Dhrangadhra Branch Canal Work, Gujarat 	2011	2015	812.40
Long Canal Syphon Back-to-back work for construction of canal syphon of 2.5 KM. It is one of the longest of its type (*Source: ICRA Report*) 	2014	2016	1,239.54
Distributory LD-6B From Vallabhipur Branch Canal First project executed by the Company in state of Gujarat. Work of constructing remaining structure carrying discharge above 3 Cumecs	2014	2015	23.91

Description	Year of commencement	Year of completion/expected year of completion	Original contract Value (in ₹ million)
			
Guna Project, Madhya Pradesh Cement concrete lining of canal network and repaid/restoration of structures of canal and dam. 	2016	2018	353.45
GL 01 Project, Rajasthan Development of pressure irrigation system on turnkey basis in Bhanipura District, Bijar minor, Chillan minor, Ramsar minor, Jaimalsar district, Jageriwala district, Kanasar district, Shobhasar minor of Pannalal Barupal Lift. 	2017	2022	1,110.10
Barkheda Project, Madhya Pradesh Construction of right-side flank ogee spillway, of & Nof section, sluice, earthen dam, bridge & its allied works and supply and erection of radial gates & gentry crane.	2017	2022	525.07

Description	Year of commencement	Year of completion/expected year of completion	Original contract Value (in ₹ million)
			
Gurukunj Project, Maharashtra Construction of pipe line distribution network for command area of 7109Ha. including detailed designing with construction as per approved design, formation of WUA, handing over the command area to WUA, maintaining the whole system for a period of 60 months after completion, out of which first 3 years irrigation with WUA and next 2 years handing over the area to WUA and irrigation with them for Gurukunj LIS Tq. Tiwasa district Amravati. 	2019	2022	1163.69
Bhiladiya Project, Madhya Pradesh Cement concrete lining of & choutlay distributary and renovation & strengthening of structures. 	2018	2019	192.96

Description	Year of commencement	Year of completion/expected year of completion	Original contract Value (in ₹ million)
Khatriba Drain Project, Gujarat Construction of underground pipe line between Limb to Bhudasan of Bayad Taluka district Aravalli for conveying irrigation water in Khatriba drain  	2019	2021	148.00
Harabhangi Project, Odisha Extension of Harabhangi irrigation project 3763Ha GCA (2800Ha.) extension through U.G.P.L. (gravity flow).  	2020	2023	815.60
Paldi Station Metro Rail Project, Gujarat Construction includes RCC works, arch. works, PHE works entry - exit structures; viaduct (portal & I - girder) adjacent to Paldi station (P 171 - P 187) and old High court station (P 239 - P 259) 	2020	2022	450.00

Description	Year of commencement	Year of completion/expected year of completion	Original contract Value (in ₹ million)
Madiya Multi Village Scheme Project, Madhya Pradesh Engineering, procurement, construction, testing, commissioning, trial run and operation & maintenance of various components on 'turn-key job basis'. 	2020	2025	2,480.00
Hanota Micro Irrigation Project Construction of gravity dam for Hanota Micro Irrigation Project. 	2020	2025	977.22
Jhajjar Project, Haryana Solar powered pressurized irrigation infrastructure for micro irrigation through STP channel, by providing and laying HDPE pipe line 	2022	2026	823.26
Kushabhadra Project, Maharashtra Construction of instream storage structure across river Kushabhadra near village Ramachandrapur of Khordha district in the state of Odisha including hydro-mechanical works, power connectivity works, road connectivity, guide bund, watchman tower & operating building including survey, investigation, planning, design and estimate of all components with	2022	2025	850.65

Description	Year of commencement	Year of completion/expected year of completion	Original contract Value (in ₹ million)
operation and maintenance of the project for a period of five years or five flood seasons whichever is more after successful commissioning of the project. 			
Utility Tunnel Work Project, GIFT City Gujarat Construction of utility tunnel for upcoming developments in GIFT DTA 	2022	2023	225.83
Gandhisagar Project, Madhya Pradesh Engineering, procurement, construction, testing, commissioning, trial run and operation & maintenance of various components of Gandhi Sagar 1 Multi-Village Scheme, on 'turn-key job basis'. 	2022	2025	10,490.00
Siddhi Bansagar Project, Madhya Pradesh Engineering, procurement, construction, testing, commissioning, trial run and operation & maintenance of various components of Sidhi Bansagar Multi-Village Scheme on 'turn-key job basis'	2023	2025	13,864.94

Description	Year of commencement	Year of completion/expected year of completion	Original contract Value (in ₹ million)
			
Bishrampur Mining Project, Chhattisgarh Hiring of HEMM and allied equipment for excavating OBR, cutting of coal by surface miner, loading and transporting as detailed in NIT and BoQ at Amera OCP, Bishrampur Area. 	2023	2030	7,898.12
Bhandura Nala Diversion Scheme, Karnataka Investigation, design, supply, erection, testing and commissioning for construction of diversion dam across Bhandura Nala jack well cum pump house on the forehouse, rising main (ms pipe) from jack well to Malaprabha river along with design, supply, installation, testing and commissioning of pumping machineries with 11 kv motors, 110 kv/ 11 kv substation, 110kv power transmission line (oht/ug cable)etc. complete and supply of spare parts, tools incusing requisite man power operations and maintenance of the system for five years from the date of completion on turn key basis	2024	2026	5,142.40
Madia Road Project, Madhya Pradesh Construction of high-level bridge, box culvert, new HPC,4 nos. HPC widening & upgradation of various roads including approaches and protection work for roads & bridges and also bituminous topping of approach roads to Madia dam. (turn-key basis).	2023	2025	474.65

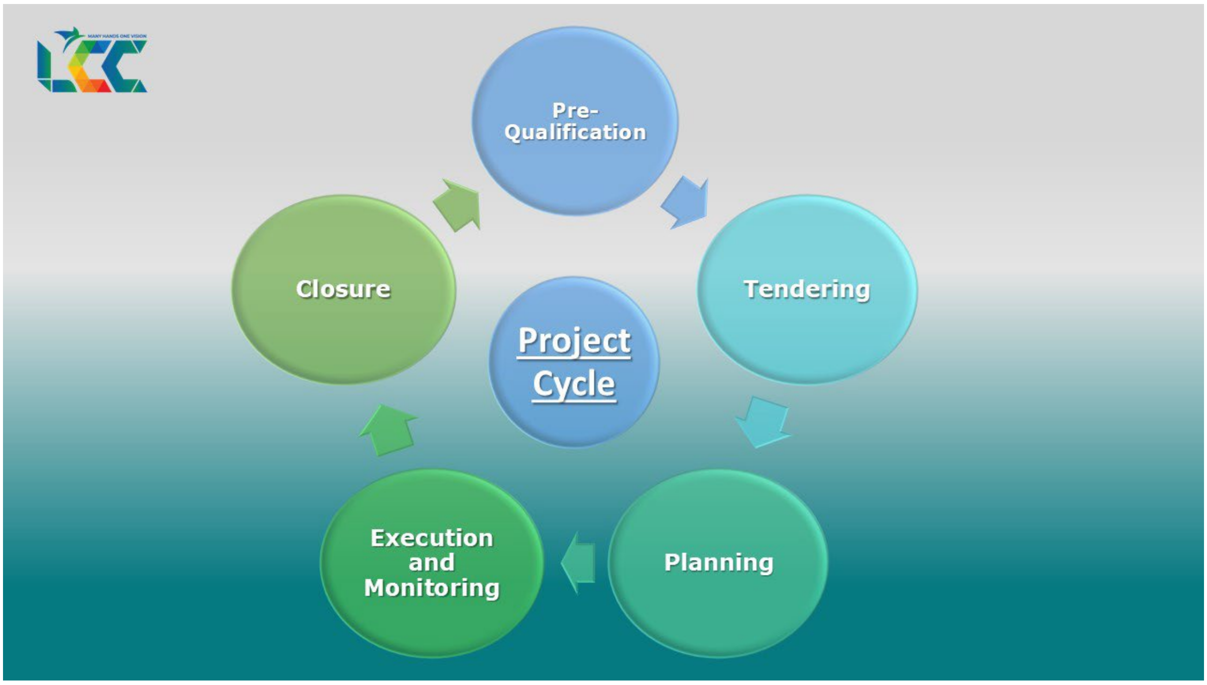
Description	Year of commencement	Year of completion/expected year of completion	Original contract Value (in ₹ million)
 			

Order Book

Our Order Book represents the estimated contract value of the unexecuted portion of our existing projects. For the purposes of calculating the Order Book value, our Company does not take into account any escalation or change in work scope of our ongoing projects as of the relevant date, or the work conducted by us in relation to any such escalation of change in work scope of such projects until such date. The manner in which we calculate and present our Order Book is therefore not comparable to the manner in which our revenue from operations is accounted, which takes into account revenue from work executed and billed. See also "*Risk Factors –The Order Book of our Company may not be indicative of our future results and our actual income may be significantly less than the estimates reflected in our order book, which could adversely affect our business and results of operations*" on page 36.

Project Cycle

Typically, the project cycle of our projects comprises the following phases:



Pre-Qualification

State and central government departments typically advertise potential projects on government portals like GEM**,** e-procurement or state specific tender boards. We regularly keep note of potential projects to identify projects that could be of interest to us. Further, we conduct detailed research to identify upcoming government tenders and private projects in target states, focusing on sectors like water supply and management, irrigation projects and infrastructure development. In case of private customers, initial consultation and assessment is conducted thorough discussions to understand the client's vision, goals, and requirements. Further, we assess the project scope, budget, timelines and review any design preferences, compliance standards, or unique requirements the client may have.

If a project is of interest, we evaluate our credentials considering the eligibility criteria specified for the project. We endeavour to qualify on our own for projects that are of interest. In the event we do not qualify due to eligibility requirements, we may seek to form project-specific joint ventures or consortiums with qualified contractors with relevant experience. For details, see "*History and Certain Corporate Matters - Our Joint Ventures*" on page 227.

Tendering

Upon completion of the pre-qualification stage for a particular bid, tender documents are then sent to pre-qualified bidders (including our Company) by our customers. During the tendering stage, we do a detailed analysis in relation to the scope of work, construction method, equipment required and estimates of construction materials. This analysis is prepared by the techno commercial team along with the risk management team and shared with the business unit head along with a risk pricing plan and a risk mitigation plan. In case the risk associated with a project is beyond the limits set out in our risk review guidelines, these materials are also shared with top management and key management persons to allow them to make a risk-informed decision while approving the final bid. We also estimate other indirect costs which may be involved such as installation costs, fixed costs (such as our employees' salaries, rent, and equipment hire charges).

We try to ensure that our pricing for projects is not only competitive but also reflective of the true value we provide. Before we bid for a project, our tendering department prepares cost estimates for the entire project, including direct costs (such as costs relating to construction materials, equipment and sub-contracting), indirect costs (such as employees' salaries) and finance costs (such as insurance and bank guarantee costs). After arriving at the total cost for the project, the entire costing exercise is reviewed by the head of the relevant business vertical, who then discusses and finalizes the final price with top management and key management team. This financial bid, along with any technical bid details required, are then submitted to the project owner.

Planning, Execution and Closure

Planning

- **Site visit** – The business development team will conduct a pre-bid site visit to evaluate the project location from a topographical and geological perspective and analyze aspects such as land contours, soil conditions, and water table levels. Further, in terms of accessibility, the transport routes are assessed by the business development team for transport of material and equipment delivery. The business development team further prepares a detailed report with photographs, measurements, and observations for the design team.

- **Pre-start budget** – The pre-start budget includes a preliminary budget for the project based on scope and deliverables which include the estimation of direct costs (material, labour and equipment) and indirect costs (overheads, insurance, permits and contingencies.). Thereafter, the budget is reviewed by financial and project managers. The working methodology used by use included the analysis of past project data and market rates, allocation of resources and costs for each phase of the project and also includes a contingency buffer for unforeseen expenses.

- **Sub-contracting and construction materials** - This stage involves the identification and onboarding of subcontractors for specialized tasks basis their experience, capacity and certificates. Further, material procurement plans for purchasing high-quality construction material are formulated and delivery schedules are established to prevent delays. For the purposes of above, we issue tenders or requests for quotations (RFQs), perform quality checks on materials before procurement and develop a supply chain management plant for continuous availability.

- **Project submission** – This stage includes the compilation of all necessary documents for projects approval or client submission, detailed designs, cost estimates, timelines are resource allocation. Thereafter we ensure that our activities are aligned with government regulations and client requirements. Additionally, we prepare project reports, drawings, presentations and conduct internal reviews for accuracy and completeness for forward submission to stakeholders for approval and feedback.

- **Guarantees and insurance** – Based on the conditions of the tenders/contracts, we provide bank guarantees and also avail insurance policies such as worker safety and compensation, equipment damage and third-party liabilities. Performance bonds or bank guarantees are provided after consultation with legal and financial advisors and insurance policies are availed after collaboration with insurance providers in order to avail suitable prices.

- **Equipment planning** – This stage involved the type and quantity of equipment required for the project. Thereafter considering the project-specific equipment needs, we decide between purchasing or leasing equipment based on cost-effectiveness.

- **Manpower planning -** This stage involved the calculation of manpower requirements by role and phase (e.g., engineers, technicians, labourers). Skilled workers are hired, and tasks are assigned to them. We also conduct training programs and implement safety protocols.

Execution and Monitoring

- **Project-wise budgets** – This includes developing a comprehensive financial plan to ensure resource allocation aligns with project goals and organizational strategy. We create project-wise budgets instead of an annual budget, assessing past expenditures and analysing financial trends to estimate budget requirements. Each budget includes provisions for contingencies, inflation, and market fluctuations. Further, budgets are aligned with project timelines, client requirements, and resource availability. After securing approval from senior management, funds are allocated to respective departments or projects, with regular updates and adjustments to reflect changes in project scope or unforeseen challenges.

- **Daily and weekly progress review** - The objective behind daily and weekly progress review is to monitor short-term progress to identify and resolve issues promptly. This includes daily site inspections to evaluate work completed against planned activities, utilization of project management tools for real-time tracking of tasks and resource utilization, daily meetings with site supervisors to address immediate concerns and safety compliance, weekly reviews with project managers and department heads to analyze cumulative progress and set priorities for the upcoming week and document observations and actions taken to improve accountability and traceability.

- **Monthly progress review**: The objective behind monthly progress review is to assess medium-term performance against project milestones. This includes collation of weekly progress reports and summary of key achievements and bottlenecks, comparison of actual progress with baseline schedules and key performance indicators (KPIs), analysis of resource utilization, manpower efficiency and material consumption, facilitation of monthly review meetings involving all stakeholders to discuss progress, challenges, and mitigation plans and updates to project schedules and communicate adjustments to the team and customers.

- **Quarterly progress review**: The objective behind quarterly progress review is to evaluate strategic progress and ensure alignment with organizational goals. This includes a comprehensive review of project milestones achieved during the quarter, evaluation of financial performance, cost variances, and risk mitigation efforts and preparation detailed reports summarizing findings and recommendations for strategic decision making.

- **Management review:** The objective begin management review is to ensure alignment of project execution with organizational objectives and client satisfaction. This includes organizing bi-annual or quarterly meetings with top management and presentation of consolidated reports on operational, financial, and compliance aspects of projects.

- **Customer feedback:** The objective is to gauge customer satisfaction and improve service delivery. We regularly engage with customers through meetings and also address client concerns and incorporate suggestions into project plans.

- **Material wastage:** The objective is to minimize material wastage and reduce costs and environment impact. We implement stringent inventory control measures and monitor material usage, train workers on efficient material handling and waste management practices.

Closure

- **Project completion report:** The Project Completion Report serves as a comprehensive summary of the project from initiation to completion and includes a progress overview, challenges faced, quality control, health and safety compliance, financial summary and client feedback

- **Completion certificate:** The completion certificate is a formal document issued by the client that certifies the project has been completed to the agreed-upon standards. It signifies that the project is ready for final review and inspection.

- **Defect liability period:** Typically, project owners stipulate a defect liability period of one or two years from the date of the completion certificate. During this time, we are responsible for curing any defects that may arise out of the quality of construction materials used or workmanship. On completion of the defect liability period, we request our client to release any performance bonds or retention monies that may be outstanding. The retention money or bank guarantee is typically 5 – 10% of the contract value.

Equipment

We own and maintain strategic equipment base comprising a wide range of heavy machinery and specialized equipment. As of six months period ended September 30, 2024, our equipment base included excavators, bulldozer, concrete mixers, pumps, cranes (mobile and tower), water pumps (centrifugal and submersible), backhoe loaders, dump trucks, asphalt pavers, drilling rigs, solar panel installation equipment, hydraulic diggers, forklifts amongst others. Our asset base as of six months period ended September 30, 2024, and Fiscals 2024, 2023 and 2022 was ₹ 1,254.28 million, ₹ 1,338.02 million, ₹ 848.57 million and ₹ 649.81 million respectively. In case we need to obtain any specialized equipment or replace equipment in our inventory, we lease or purchase such equipment from various original equipment manufacturers (OEMs) in India.

Supply Chain Management

We purchase the majority of our construction materials from domestic suppliers with whom we place orders based on the construction materials that are required for the execution of our project from time to time. We depend on certain of our regular suppliers for supply of fuel and pipes. Additionally, if our regular suppliers are unable to meet our requirements for pipes and fuel, we purchase them from a variety of other suppliers. Certain project owners may purchase and further supply us with their choice of materials or may even recommend or compel us to source material from specific suppliers.

Our in-house procurement team helps us in procuring and delivering construction materials to our construction site. The in-house procurement and budget teams work together to ensure both efficient sourcing and budget control during the procurement process and each step ensures that there are no delays or cost overruns. The coordination between procurement, budget teams, and suppliers is critical to our success. We procure most of our construction materials from domestic suppliers and the procurement process is based on the specific materials required for the execution of ongoing and upcoming construction projects. We rely on specific, regular suppliers for certain critical materials like fuel and pipes as these materials are essential for various construction and irrigation-related tasks.

The table below sets forth the cost of construction material sourced from our top 10 suppliers during six months period ended September 30, 2024:

Particular	**Six months period ended September 30, 2024**	
	Amount (in ₹ million)	**As a % of the cost of total raw materials purchased**
Welspun Corp Limited	2,991.71	38.42%
Arcelormittal Nippon Steel India Limited	1,732.91	22.26%
Supplier 3*	369.53	4.75%
Jindal Saw Limited	368.79	4.74%
Rashmi Metaliks Limited	231.28	2.97%
Supplier 6*	212.99	2.74%
Suryaprakash Industries	178.87	2.30%
Supplier 8*	158.83	2.04%
Supplier 9*	136.03	1.75%
Electrotherm (India) Limited	130.73	1.68%
Total	**6,511.67**	**83.63%**

* *The name of the supplier has not been included in this Draft Red Herring Prospectus due to non-receipt of consent from such supplier to be named in the Offer Documents.*

The table below sets forth the cost of construction material sourced from our top 10 suppliers during Fiscal 2024:

Particular	**Fiscal 2024**	
	Amount (in ₹ million)	**As a % of the cost of total raw materials purchased**
Welspun Corp Limited	3,258.30	22.59%
Jindal Saw Limited	2,448.66	16.97%
Suryaprakash Industries	813.08	5.64%
Supplier 4*	776.64	5.38%
LK Sri Enterprises LLP	725.99	5.03%
Kataria Plastics Private Limited	524.03	3.63%
Welspun DI Pipes Limited	505.75	3.51%
Electrotherum (India) Limited	304.06	2.11%
Surya Roshni Limited	291.92	2.02%
OFB Tech Private Limited	266.25	1.85%
Total	**9,914.68**	**68.73%**

* *The name of the supplier has not been included in this Draft Red Herring Prospectus due to non-receipt of consent from such supplier to be named in the Offer Documents.*

The table below sets forth the cost of construction material sourced from our top 10 suppliers during Fiscal 2023:

Particular	Fiscal 2023	
	Amount (in ₹ million)	**As a % of the cost of total raw materials purchased**
Jindal Saw Limited	982.43	14.46%
LK Sri Enterprises LLP	940.90	13.85%
OFB Tech Private Limited	605.15	8.91%
Welspun DI Pipes Limited	348.86	5.13%
Shreenathji Tradecorp Private Limited	315.95	4.65%
Signet Industries Limited	257.21	3.79%
Rashmi Metaliks Limited	236.95	3.49%
Surya Roshni Limited	194.90	2.87%
D P Wire Limited	147.70	2.17%
Auroma Traders	146.57	2.16%
Total	**4,176.62**	**61.47%**

The table below sets forth the cost of construction material sourced from our top 10 suppliers during Fiscal 2022:

Particular	Fiscal 2022	
	Amount (in ₹ million)	**As a % of the cost of total raw materials purchased**
Supplier 1*	955.72	28.20%
Signet Industries Limited	264.29	7.80%
GSK Industries Private Limited	231.20	6.82%
Supplier 4*	201.32	5.94%
OFB Tech Private Limited	130.67	3.86%
Shreenathji Tradecorp Private Limited	110.64	3.26%
Rashmi Metaliks Limited	90.65	2.67%
Customer 8*	89.86	2.65%
M/s. Shreenathji Marketing	89.31	2.63%
Supplier 10*	84.92	2.51%
Total	**2,248.58**	**66.34%**

* *The name of the supplier has not been included in this Draft Red Herring Prospectus due to non-receipt of consent from such supplier to be named in the Offer Documents.*

In case regular suppliers cannot meet our needs (due to supply issues, logistics challenges, or any other reasons), we diversify our sourcing options and purchases these critical materials from alternate suppliers.

Types of Contracts

- **EPC (Engineering, Procurement, and Construction) Contract:** In an EPC contract, the contractor is responsible for all the activities required to design, procure materials, and construct the project. The contractor delivers the project as a complete facility, ready for operation. Further, the contractor has full responsibility for project design, procurement, construction, and commissioning and the client is usually not involved in the day-to-day operations.

- **Item Rate Contract:** In item rate contracts contractor is paid based on the rates established for each specific item or work unit. The overall cost is determined by multiplying the rate for each item by the quantity required. The scope of work is generally well-defined with items listed individually. The client pays for the actual work done, based on agreed-upon rates for each item. Risk is typically shared between the contractor and client (if quantities change).

- **Turnkey contract:** A turnkey contract is similar to the EPC contract, where the contractor delivers the completed project to the client. The difference is that turnkey contracts are often used in specific industries (like real estate or infrastructure) and involve delivering the finished product without further changes or additional work by the client.

- **Lump-sum contract**: Under a lump-sum contract, the contractor agrees to complete the entire scope of work for a fixed total price by way of paying a single sum for the entire project. The contractor is exposed to most of the risk in terms of time and cost overruns. The scope of work must be well-defined before the contract is signed.

- **Percentage contract:** Under the percentage contract, the contractor is paid based on a percentage of the total project cost. The contractor’s compensation depends on the total cost of the project and the agreed-upon percentage. It’s often used when the scope of the work is not fully known at the start or can change over time.

Human Resources

Our workforce is a critical factor in maintaining quality and safety which strengthens our competitive position. We are largely dependent on our highly skilled and technically competent workforce for timely completion of our projects. As of six months period ended September 30, 2024, we had 1,788 permanent employees. The department wise split of our permanent employees as of September 30, 2024, is set forth below:

Particulars	Number of employees
Finance & accounts	76
Plant & machinery	534
Technical	1,016
Human resources	30
Purchase & store	132
Total	**1,788**

We focus on providing training to our employees, which includes civil training, mechanical training, electrical, electronic and instrumentation training, safety training, fabrication programs and training on execution of oil and gas projects. Further, in addition to technical training, we also conduct orientation programs for new employees,

We seek to maintain a performance-based work culture on values of development and collaboration. The key elements driving our practices include customer focus, process orientation, people focus, drive for results, business acumen and communication. Our employees are not part of any union, and we have not experienced any work stoppages due to labour disputes or cessation of work in the recent past.

Competition

The multidisciplinary EPC industry in India is competitive in nature. The competition we face for projects depends upon nature of project, project value and potential margins, the complexity and location of the project, the reputation of the client and risks relating to revenue generation.

Set forth below are details of other multidisciplinary EPC companies in India that we compete with, including their areas of operation and geographical presence, based on the ICRA Report.

Name of the Company	Area of operations
Enviro Infra Engineers Limited	• Sewage treatment Plants • Common Effluent Treatment Plant • Water Treatment Plant • Sewerage Schemes • Water Supply Schemes • Operations and Maintenance
Vishnu Prakash R Punglia Limited	• Water Sector • Sewerage Sector • Railway Sector • Road Sector • Tunnelling Works • Buildings and Warehouses Works • Multi-dimensional Smart City Projects. • Automation work involving PLC and SCADA.
JWIL Infra Limited	• Irrigation Projects • Water Supply and Distribution Management • Waste Water Solution • Operations and Maintenance

Customers

Our customers primarily comprise of central and state governments departments such as the Madhya Pradesh Jal Nigam Maryadit, Indira Gandhi Nahar Project, Government of Rajasthan, Executive Engineer, Nayagarh Irrigation Division, Department of Water Resources, Odisha and Water Resource Department Damoh, Madhya Pradesh.

The following table sets forth the revenue contribution of our top ten customers for six months period ended September 30, 2024:

Customer	Six months period ended September 30, 2024	
	Amount (in ₹ million)	% of revenue from operations
Madhya Pradesh Jal Nigam Maryadit	4,363.84	29.72%

Customer	Six months period ended September 30, 2024	
	Amount (in ₹ million)	% of revenue from operations
LCC-VKMCPL JV	2,946.88	20.07%
Sardar Sarovar Narmada Nigam Limited	2,462.40	16.77%
Indira Gandhi Nahar Project, Bikaner, Government of Rajasthan	807.28	5.50%
Chelligada Canal Division, Digapahadi	748.94	5.10%
Executive Engineer, Nayagarh Irrigation Division, Department of Water Resources, Odisha	678.44	4.62%
Customer 7*	401.71	2.74%
Office of the Executive Engineer, Narmada Development, Division No. 7	334.72	2.28%
Office of the Executive Engineer, Water Resources Department, Sehore	309.59	2.11%
Customer 10*	279.37	1.90%
Total	**13,333.17**	**90.82%**

* *The name of the customer has not been included in this Draft Red Herring Prospectus due to non-receipt of consent from such customer to be named in the Offer Documents.*

The following table sets forth the revenue contribution of our top ten customers for Fiscal 2024:

Customer	Fiscal 2024	
	Amount (in ₹ million)	% of revenue from operations
Madhya Pradesh Jal Nigam Maryadit	13,374.98	54.84%
LCC MCL JV	1,306.37	5.36%
Customer 3*	977.09	4.01%
Customer 4*	901.84	3.70%
Office of the Superintending Engineer, Anandapur Canal Division, Satapada, Keonjhar	899.27	3.69%
Office of the Executive Engineer, Water Resources Department, Sehore	780.05	3.20%
Office of the Executive Engineer, Narmada Development, Division No. 7	595.80	2.44%
Sardar Sarovar Narmada Nigam Limited	476.41	1.95%
Indira Gandhi Nahar Project, Government of Rajasthan	455.35	1.87%
Chelligada Canal Division, Digapahadi	418.23	1.71%
Total	**20,185.39**	**82.76%**

* *The name of the customer has not been included in this Draft Red Herring Prospectus due to non-receipt of consent from such customer to be named in the Offer Documents.*

The following table sets forth the revenue contribution of our top ten customers for Fiscal 2023:

Customer	Fiscal 2023	
	Amount (in ₹ million)	% of revenue from operations
Madhya Pradesh Jal Nigam Maryadit	5,295.74	43.22%
Office of the Superintending Engineer, Anandapur Canal Division, Satapada, Keonjhar	1,360.24	11.10%
Customer 3*	492.64	4.02%
Gujarat Water Supply and Sewwerage Board (Bhuj – Kutch division)	490.47	4.00%
LCC MCL JV	430.01	3.51%
Project Administrator Betwa Project Implementation Unit No 2 Rahatgarh	394.74	3.22%
Office of the Executive Engineer, Narmada Development, Division No. 7	348.54	2.84%
Water Resource Department, Damoh, Madhya Pradesh	257.64	2.10%
Customer 9*	227.34	1.86%
Executive Engineer Water Resources Division, Manawar, District - Dhar	226.47	1.85%
Total	**9,523.83**	**77.73%**

* *The name of the customer has not been included in this Draft Red Herring Prospectus due to non-receipt of consent from such customer to be named in the Offer Documents.*

The following table sets forth the revenue contribution of our top ten customers for Fiscal 2022:

Customer	Fiscal 2022	
	Amount (in ₹ million)	% of revenue from operations
Madhya Pradesh Jal Nigam Maryadit	1,402.15	17.96%
Sardar Sarovar Narmada Nigam Limited	608.26	7.79%
Water Resource Department, Damoh, Madhya Pradesh	595.91	7.63%
Project Administrator Betwa Project Implementation Unit No 2 Rahatgarh	565.76	7.25%
Customer 5*	503.90	6.45%
Customer 6*	497.34	6.37%
Customer 7*	469.28	6.01%
Gujarat Water Supply and Sewwerage Board (Bhuj-Kutch division)	432.51	5.54%
Office of the Superintending Engineering, Harabhangi Irrigation Division, Adava District, Gajapati, Odisha	388.43	4.97%
Customer 10*	379.15	4.86%
Total	**5,842.69**	**74.82%**

* *The name of the customer has not been included in this Draft Red Herring Prospectus due to non-receipt of consent from such customer to be named in the Offer Documents.*

Corporate Social Responsibility

We are committed to corporate social responsibility initiatives in the areas of education, healthcare and environment preservation. We try to identify the genuine needs of communities where we operate. We also participate in community and social activities. Our Company conducts its CSR activities through 'LCC Foundation' founded by our Promoters, Arjan Suja Rabari and Laljibhai Arjanbhai Ahir, amongst others. LCC Foundation regularly conducts free medical check-ups camps at various places including Kachchh and Bhuj. Additionally. Additionally, LCC Foundation organizes cloths and blankets distribution camps to people in rural areas and slums, orphanages and old age houses annually.

During the six months period ended September 30, 2024, and the Fiscals 2024, 2023 and 2022, we incurred expenses towards corporate social responsibility amounting to ₹2.50 million, ₹16.06 million, ₹10.07 million and ₹8.00 million, respectively.

Intellectual Property

As of the date of this DRHP, we have filed application dated December 28, 2024 for the registration of our trademark under the Trademarks Act, 1999 for registration of our trademark. For details, please refer to "*Risk Factor - We may not be able to adequately protect our intellectual property or may unintentionally infringe upon the intellectual property rights of others which could substantially harm our business.*" on page 53.

Health, Safety and Environment

We endeavour to adhere to laws and regulations relating to protection of health, employee safety and the environment. We believe that accidents and occupational health hazards can be significantly reduced through a systematic analysis and control of risks by providing appropriate training to our management and our employees. In order to ensure effective implementation of our practices, we have implemented a safety, health and environment policy wherein we have committed to the maintenance of a safe workplace and providing the necessary training to employees in our workplace.

We endeavour to ensure that all workers have access to the proper and necessary knowledge, guidelines, and orientation to agree to the business's safety and health procedures and carry out their tasks properly. Personal protective equipment (PPE) is supplied and utilized as essential to our workers, as determined by risk assessment team of our Company

We take initiatives to reduce the risk of accidents at certain our project sites including by providing training to our employees. We believe that we comply in all material respects with applicable environmental and occupational health and safety laws, regulations and other contractual requirements relevant to health and safety of employees and subcontractors at our project sites.

Insurance

We maintain insurance policies that we believe are customary for companies operating in our industry and which are necessary for our business. We generally maintain insurance covering our assets and operations at levels that we believe to be appropriate, including a plant and machineries, properties, contractor all risks and workmen compensation. We believe that the level of insurance we maintain is appropriate for the risks of our business, however, we cannot assure you that our current insurance policies will insure us fully against all risks and losses that may arise in future. Even if such losses are insured, we may be required to pay a significant deductible on any claim for recovery of such a loss, or the amount of the loss may exceed our coverage for the loss For details, see "*Risk Factors – Internal Risks – Our insurance coverage may not be sufficient or may not adequately protect us against all material hazards, which could have an adverse effect on our business, results of operations, cash flow and financial condition.*" on page 57.

Property

Our Registered Office and Corporate Office is located at 'B' Wing,15th Floor, Privilon Building, Vikram Nagar Ambli-Bopal Road, Behind ISKCON Temple, Ahmedabad, Gujarat – 380058, India. In addition, our Company occupies the following premises on freehold / leasehold basis:

Sr. no	Location	Total area (in sq.ft)	Freehold/leasehold
1.	Shivay Plaza, Ground Floor and 1st Floor, Morbi Gujarat.	7.991.13	Freehold
2.	Odhav Bag – 3, Madhapar Rev Sur No. 365/1, Plot no.7 , Bhuj – Madhapar Highway, Madhapar, Bhuj – 370001	6,701.50	Freehold
3.	Villa No. C-044, The North Park, Adani Shantigram, On S.G. Highway, Nr. Vaishnodevi Circle, Jaspur,Ahmedabad.	6,966.89	Freehold
4.	Villa no. C-047, North Park, Adani Shantigram, Gandhinagar.	6,813.02	Freehold
5.	Office No. 207 Adani Shantigram, Block No. 326 , Shoppers Plaza, Ahmedabad	959.00	Freehold
6.	Office No. B-15, 15th floor, Privilon Co-operative Housing Society, Behind ISKCON Temple, Bopal Ambli Road, Ahmedabad	9,936.89	Freehold
7.	Bunglow No. C-043, Villa "The North Park", Shantigram Township, Near Vaishnodevi Circle, S.G. Highway, Ahmedabad in the name of the company admeasuring area 452.75 Sq Mt	6,965.97	Freehold
8.	B-13, 13th Privilonn Building , S.G. Highway Ahmedabad	9,936.89	Freehold
9.	1st Floor, VMG Landmark, Plot No. G-1/24-25, E-8, Extension Gulmohar, Bhopal, Madhya Pradesh	1,100.00	Leasehold
10.	House No.P-48, Gandhi Colony, Lalgadh, Bikaner, Rajasthan	2,400.00	Leasehold
11.	House No. A-6, HIG Duplex, Phase I, Pokhariput, Anantvihar, Bhubneshwar, Odisha	1,600.00	Leasehold
12.	D 127, Katira Complex, RTO Relocation Site, Bhuj	261.00	Leasehold
13.	D 126, Katira Complex, RTO Relocation Site, Bhuj	262.00	Leasehold

KEY REGULATIONS AND POLICIES

The following is an overview of certain sector-specific relevant laws and regulations which are applicable to the business and operations of our Company. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The description of laws and regulations set out below is not exhaustive but is indicative and is only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice. The statements below are based on the current provisions of Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions. For further details of government approvals obtained by our Company, see 'Government and Other Approvals' on page 390.

Business Related Legislations

The Building and Other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996 ("BOCW Act")

The BOCW Act provides for regulation of employment and conditions of service for buildings and construction workers as also their safety, health and welfare measures. The BOCW Act applies to every establishment which employs or had employed on any day of the preceding twelve months, ten or more building workers in any building or other construction work. The BOCW Act defines building and construction work to include, *inter-alia*, construction, alteration, repairs, maintenance or demolition of, or in relation to, building, roads, railways, irrigation and water projects. The BOCW Act lays down the duties and responsibilities of employers and employees undertaking any operation or work related to or incidental to building or other construction work.

Buildings and Other Construction Workers' Welfare Cess Act, 1996 ("BOCW Cess Act") and the rules framed thereunder.

The BOCW Cess Act provides for the levy and collection of a cess on the cost of construction incurred by employers with a view to augmenting the resources of the Building and Other Construction Workers' Welfare Boards constituted under the BOCW Cess Act. A prescribed quantum of the construction cost incurred by the employer is required to be deposited by the employer as welfare cess under the BOCW Cess Act.

The Metro Railways (Construction of Works) Act, 1978 ("Metro Construction Act")

The Metro Construction Act was enacted to provide for the construction of works relating to metro railways in the prescribed metropolitan cities and metropolitan areas, and for matters connected therewith. The act empowers the Central Government, on an application made by the 'metro railway administration', to acquire any land, building, street, road or passage or any right of user or any right in easement after being satisfied that the requirement mentioned therein is for a public purpose and is required for the construction of metro railways or any other work connected therewith. Further, the Metro Construction Act provides the metro railway administration with the power to, *inter-alia,* enter into contracts or lease agreements in order to exercise its functions related to construction of metro railway projects.

Environment Protection Act, 1986 ("EPA"), and Environmental Impact Assessment Notification, 2006 ("EIA Notification") and Subsequent Amendments

The EPA is the umbrella legislation in respect of the various environmental protection laws in India. Under the EPA, the Government of India is empowered to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and preventing and controlling environmental pollution. This includes rules for, inter alia, laying down standards for the quality of environment, standards for emission of discharge of environment pollutants from various sources, as provided under the Environment (Protection) Rules, 1986, inspection of any premises, plant, equipment, machinery, examination of manufacturing processes and materials likely to cause pollution. For contravention of any of the provisions of the EPA or the Rules framed thereunder, the punishment includes either imprisonment or fine or both. Additionally, under the EIA Notification and its subsequent amendments, certain projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act") and Water (Prevention and Control of Pollution) Board, 1975 ("Water Rules")

The Water Act was enacted to control and prevent water pollution and for maintaining or restoring of water quality in the country. The Water Act provides for the establishment of Pollution Control Boards ("**PCBs**") at Central and State levels to establish and enforce standards for discharging pollutants into water bodies. Further, any person intending to establish any industry, operation or process or any treatment and disposal system which is likely to discharge sewage or other pollution into a water body is required to obtain prior consent of the relevant state PCB. The Water Rules provide for inter-alia the terms and conditions of service of members of the Central PCB and its various committees and the functions of the central water laboratory. As per the Water Rules, the Central PCB has the power to take samples of water, for the purpose of analysis, from any sewage or trade effluent into any stream or well in any Union Territory. Further, the Water Act mandates the Central PCB to submit an annual report with a full account of its activities in the previous financial year to the Central Government, in the format prescribed in the Water Rules.

The Air (Prevention and Control of Pollution) Act, 1981(the "Air Act") and Air (Prevention and Control of Pollution) Rules, 1982 ("Air Rules")

The Air Act was enacted to provide for the prevention, control and abatement of air pollution in India. It was enacted to take appropriate steps for the preservation of natural resources of the earth, which among other things include the preservation of the quality of air and control of air pollution. The Air Act stipulates that no person shall, without prior written consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area, as notified by the state pollution control board. Further, such an industrial plant shall not be permitted to emit air pollutants in excess of the standards laid down by the state pollution control board. The Air Rules provide for the procedure for transaction of business of the central pollution control board ("**Central Board**") and its various committees. The Air Act further mandates the Central Board to submit an annual report with a full account of its activities in the previous year to the Central Government, in the format prescribed under the Air Rules.

Contract Labour (Regulation and Abolition) Act, 1970 (the "CLRA Act")

The CLRA Act has been enacted to regulate the employment of contract labour in certain establishments, the regulation of their conditions and terms of service and to provide for its abolition in certain circumstances. The CLRA Act applies to every establishment in which 20 or more workmen are employed or were employed on any day of the preceding 12 months as contract labour. The CLRA Act vests the responsibility on the principal employer of an establishment to which the CLRA Act applies to make an application to the registered officer in the prescribed manner for registration of the establishment. In the absence of registration, a contract labour cannot be employed in the establishment. Likewise, every contractor to whom the CLRA Act applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. The principal employer is under an obligation to provide various facilities as provided under the CLRA Act, within a prescribed time period, in case the contractor does not provide such facilities. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA Act.

National Building Code of India, 2016 ("NBC")

The NBC contains administrative regulations, development control rules and general building requirements for regulating the building construction activities across the country. It serves as a Model Code for adoption by all agencies involved in building construction activities by the Public Works Departments, other government construction departments, local bodies or private construction agencies. The NBC mainly contains administrative provisions, development control rules and general building requirements; fire and life safety requirements; stipulations regarding building materials, structural design and construction (including safety); building and plumbing services; approach to sustainability; and asset and facility management.

The Noise Pollution (Regulation and Control) Rules, 2000 ("Noise Pollution Rules")

The Noise Pollution Rules were enacted to regulate and control noise producing and generating sources with the objective of maintaining of ambient air quality standards in respect of noise. Pursuant to the Noise Pollution Rules, different areas / zones shall be classified into industrial, commercial, residential or silence areas/zones, with each area having a permitted ambient air quality standard in respect of noise.

The Information Technology Act, 2000 ("IT Act")

The IT Act creates liability on a body corporate which is negligent in implementing and maintaining reasonable security practices and procedures, and thereby causing wrongful loss or wrongful gain to any person, while possessing, dealing, or handling any sensitive personal data or information in a computer resource which is owned, controlled, or operated by it, but affords protection to intermediaries with respect to third party information liability. The Information Technology Act also provides for civil and criminal liability including compensation, fines, and imprisonment for various offences. These include offences relating to unauthorized access to computer systems, damaging such systems or modifying their contents without authorization, unauthorized disclosure of confidential information and commission of fraudulent acts through computers.

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered under the respective legislations. These legislations regulate the condition of work and employment in shops and commercial establishments and generally prescribe obligations in respect of, among other things, registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work

Other Labour Law Legislations

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws, including the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Payment of Gratuity Act, 1972, the Payment of Bonus Act, 1965, Act, 1970, the Maternity Benefit Act, 1961, the Employee's Compensation Act, 1923, Equal Remuneration Act, 1976, the Industrial Dispute Act, 1947, Apprentices Act, 1961, Industrial Employment (Standing Orders) Act, 1946, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, the Equal Remuneration Act, 1976, the Child Labour (Prohibition and Regulation) Act, 1986, and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

i. Code on Wages, 2019, which regulates and amalgamates wage and bonus payments and subsumes 4 existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees.

ii. Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

iii. Code on Social Security, 2020, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act,1961 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

iv. The Occupational Safety, Health and Working Conditions Code, 2020, consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Contract Labour (Regulation and Abolition) Act, 1970 and received the presidential assent on September 28, 2020.

Other than few provisions of the Code on Social Security which were notified in 2023, the provisions of these codes shall become effective on the day that the Government shall notify for this purpose.

Laws relating to Taxation

The Goods and Services Tax (**GST**) is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, the Central Government levies GST on the inter-state supply of goods or services. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (**CGST**), relevant state's Goods and Services Act, 2017 (**SGST**), Union Territory Goods and Services Act, 2017 (**UTGST**), Integrated Goods and Services Act, 2017 (**IGST**), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

Further, the Income-tax Act, 1961 (**Income Tax Act**) is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or rules made there under depending upon its 'Residential Status' and 'Type of Income' involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc.

Intellectual Property Laws

Intellectual property rights refer to the general term for intangible, intellectual, industrial property rights through patents, copyrights and trademarks and includes geographical indications, trade secrets, and confidential information. In India, patents, trademarks and copyrights enjoy protection under both statutory and common law. The key legislations governing intellectual property in India, and which are applicable to our Company are the Patents Act, 1970, Copyright Act, 1957, the Designs Act, 2000 and the Trademarks Act, 1999.

Other applicable laws

In addition to the above, our Company is also required to comply with the provisions of the Companies Act, 2013 and rules framed thereunder, the Indian Contract Act, 1872, the Specific Relief Act, 1963, the Transfer of Property Act, 1882, the Sale of Goods Act, 1930, each as amended, and other applicable statutes promulgated by the relevant Central and State Governments.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally converted from a partnership firm, registered under the Indian Partnership Act, 1932 under the name and style of M/s. Laxmi Construction Co. to LCC Projects Private Limited, a private limited company under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation dated December 28, 2017, issued by the Registrar of Companies, Central Registration Centre ("**RoC**"). Subsequently, our Company was converted from a private company to a public company, pursuant to a resolution passed by our Shareholders at the extraordinary general meeting held on November 14, 2024, following which the name of our Company was changed from "*LCC Projects Private Limited*" to "*LCC Projects Limited*" and a fresh certificate of incorporation was issued by RoC, on December 5, 2024.

Changes in our Registered Office

Except as disclosed below, there has been no change in the registered office of our Company since its incorporation.

Date of Change	Details of change in the registered office	Reasons for change
May 19, 2019	The registered office of our Company was changed from Shop No. 207, Shoppers Plaza, Shantigram Township, S.G. Highway, Ahmedabad, Gujarat – 382421, India to 'B' Wing,15th Floor, Privilon Building, Vikram Nagar Ambli-Bopal Road, Behind ISKCON Temple, Ahmedabad, Gujarat – 380058, India.	Operational Convenience

Main Objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

Clause	Particulars
III(A)	2. *To construct, execute, contract, design, plan, carryout, equip, erect demolish, undertake, recreate, re-model, acquire, establish, prepare, take on lease, sublet, estimate, supply, support, maintain, operate, hire, exchange, improve, work, develop, administer, manage, control and oversee the work related to buildings, houses and other constructions which expression in this memorandum includes roads, shipyards, docks, piers, wharves, earthworks, serial runways and hangers, hydro power station, canals, bridges, airports, reservoirs, embankments, irrigations, reclamation, sanitations, water/ gas/ oil pipelines, tanks, culverts, ports, power plants, railway, tramway, sewage, harbours, tanks, sprints, drains, gardens, dams, wells, bowers, hospitals, mills, depots, vehicle stands, clubs, reading rooms and libraries, schools, playgrounds, places of worship, parks, dairy farms, electronic lights, power supply works, hotels, restaurants, cold storages, warehouses, housing colonies, cinema, market, commercial centres, public or private utility or any other structural work of any kind whatsoever within or outside the country anywhere in the world and all kinds of the works from the Central Government and the State government, Private Firms and/ or Indian Company /ies or Foreign entity /ies; to execute or participate in BOT /BOOT /DFBOT or Turnkey Projects or any types of Government/Private Tender and get work order for the same.* 3. *To carry on any work related to the business of civil works as mentioned above or related to Restoration work of Historic Monuments, any type of Infrastructure development, River Water Cleaning Projects, River Connecting Projects, Water Treatment Plan, Sewage Treatment Plan, any type of Mechanical & Electrical works, by marking Collaboration agreement or entering into Joint Venture or Partnership with the individual/s, company/ies, firm/s or any other entity of Indian nationality or foreign nationality on sharing/commission and/or on subcontract basis.* 4. *To carry on business of managing, owning, controlling, erecting, commissioning, operating running power plants, electric energy, renewable energy, green energy, green hydrogen energy and plants based on conventional or non-conventional energy, construction and maintenance of any electric installation or the generation, production, transmission or use of electric power including buildings, structures, works, machineries, equipments, cables and to undertake or or to carry on the business of managing, owning, controlling, erecting, commissioning, operating, running, leasing or transferring to third person/s, power plants and plants based on conventional or non-conventional energy sources, solar energy plants, wind energy plants, mechanical electrical, hydel, civil engineering works and similar projects or any other structural work of any kind whatsoever within or outside the country singly or jointly with the Central Government, the State Government, Municipal, or Local Authority or Statutory body, Non-Government company/ies and/or Indian Company/ies or Foreign entity/ies and to act as consultants and contractors, sub-contractor in setting up of all types for production of Electrical energy, renewable energy, green energy, green hydrogen energy.* 5. *Manufacturing, production of precast concrete elements and erection plant of Precast for construction projects. These elements include wall panels, parapet beams, spandrels, solid slab panels, pod elements, staircase and hollow core slab etc. and Residential and commercial projects, commercial buildings, shops, factories, infrastructure utilities like U-drains, boxes, noise barrier for Central Government, State Government, Municipal, or Local Authority or Statutory body, Non-Government company/ies.*

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried on and proposed to be carried on by our Company.

Amendments to our Memorandum of Association in the last 10 years

Set out below are the amendments to our Memorandum of Association in the last 10 years:

Date of Shareholders' resolution	Particulars
April 12, 2022	Modification in existing clause 4 and Addition of clause 44 after the clause 43 in the Part B of Clause III (Matters which are necessary for furtherance of objects specified in clause III(A)) of the Memorandum of Association of our Company. Modification in existing clause 4 in the Part B of Clause III: *To acquire, or amalgamate, absorb, demerge, merge, or to form or promote subsidiaries or enter into a joint venture, with any other company/(ies) including companies incorporated outside India.* Addition of clause 44 after the clause 43 in the Part B of Clause III: *To sell, purchase, exchange, subscribe, acquire, undertake and hold all types of shares, securities, stocks and bonds, including equity shares, preference shares, cumulative convertible preference shares, fully convertible debentures, partly convertible debentures, nonconvertible debentures, debenture stock, warrants, premium notes, issue External Commercial Borrowings (ECBs) and other similar instruments whether issued in India or in any foreign country.*
September 30, 2024	Clause III(A) was amended to add the following sub-clauses: " 3. *To carry on business of managing, owning, controlling, erecting, commissioning, operating running power plants, electric energy, renewable energy, green energy, green hydrogen energy and plants based on conventional or non-conventional energy, construction and maintenance of any electric installation or the generation, production, transmission or use of electric power including buildings, structures, works, machineries, equipments, cables and to undertake or to carry on the business of managing, owning, controlling, erecting, commissioning, operating, running, leasing or transferring to third person/s, power plants and plants based on conventional or non-conventional energy sources, solar energy plants, wind energy plants, mechanical electrical, hydel, civil engineering works and similar projects or any other structural work of any kind whatsoever within or outside the country singly or jointly with the Central Government, the State Government, Municipal, or Local Authority or Statutory body, Non-Government company/ies and/or Indian Company/ies or Foreign entity/ies and to act as consultants and contractors, sub-contractor in setting up of all types for production of Electrical energy, renewable energy, green energy, green hydrogen energy.* 4. *Manufacturing, production of precast concrete elements and erection plant of Precast for construction projects. These elements include wall panels, parapet beams, spandrels, solid slab panels, pod elements, staircase and hollow core slab etc. and Residential and commercial projects, commercial buildings, shops, factories, infrastructure utilities like U-drains, boxes, noise barrier for Central Government, State Government, Municipal, or Local Authority or Statutory body, Non-Government company/ies"*
November 14, 2024	Clause I of the Memorandum of Association was amended to reflect the change in the name of our Company from 'LCC Projects Private Limited" to 'LCC Projects Limited'.
December 19, 2024	Clause V of our Memorandum of Association, containing Authorised Share capital was amended to reflect increase in authorised share capital as following: *"The Share Capital of our Company is Rs. 140,00,00,000/- (Rupees One hundred forty Crores only) divided into 14,00,00,000 (Fourteen Crore only) Equity Shares of Rs.10/- (Rupees Ten only) each."*
February 4, 2025	Clause V of our Memorandum of Association, containing Authorised Share capital was amended to reflect Split of Equity Shares as following: "*The authorized share capital of the Company is Rs.1,400,000,000 divided into 280,000,000 equity shares of Rs. 5 each"*

Major events and milestones of our Company

The table below sets forth some of the key events in our history:

Calendar Year	Milestone
2004	Incorporation of our Company as a partnership firm under the name and style of M/s. Laxmi Construction Co.

Calendar Year	Milestone
2011	First back-to-back work order of more than 505.50 million for constructing distributaries and minors for the command area under the Dhrangadhra Branch Canal.
2014	First own project in Gujarat.
2016	Received first contract for more ₹ 1,000.00 million in the state of Madhya Pradesh.
2017	Expanded reach to Rajasthan.
2017	Converted from a partnership firm to a private limited company.
2018	Crossed ₹ 5,000.00 million in turnover.
2019	Expanded reach to Maharashtra.
2020	Expanded reach to Odisha.
2020	Received work order for first project of metro rail work.
2020	Expanded reach to Shimla, Himachal Pradesh.
2022	Expanded reach to Haryana.
2022	Received first contract for over ₹ 10,000.00 million in the state of Madhya Pradesh.
2023	Crossed ₹ 10,000.00 million in turnover.
2023	Expanded reach to Chhattisgarh.
2023	Received work order for first project of road work.
2024	Crossed ₹ 20,000.00 million in turnover.
2024	Expanded reach to Karnataka.
2024	Revised credit rating from A- to A from CARE Ratings Limited.
2024	Expanded reach to Jharkhand.
2024	Received work order for over ₹13,954 million, in the state of Madhya Pradesh.

Awards, accreditations, and recognition

As on the date of this Draft Red Herring Prospectus, our Company has not received any key awards, accreditations and recognition

Significant financial and strategic partnerships

Our Company does not have any significant financial or strategic partnerships as on the date of this Draft Red Herring Prospectus.

Time/cost overrun in setting up projects

There has been no time or cost overrun in respect of our business operations.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

There has been no instance of rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our borrowings from lenders.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation, location of projects

For details of key products offered by our Company, entry into new geographies or exit from existing markets or capacity/facility creation, location of projects, see "*Our Business*" on page 189.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Our Company has not made any material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Guarantees provided to third parties by our Promoter Selling Shareholders

Except as disclosed below, there have been no guarantees issued by our Promoter Selling Shareholders to third parties.

Our Promoter Selling Shareholders have extended personal guarantees on behalf of our Company, one of our Subsidiaries, namely, LCC Minechem Private Limited and one of our Group Companies, namely, Dom Realty Private Limited for loans/ facilities availed for an amount of ₹ 13,485.80 million, ₹ 29.90 million and ₹ 122.40 million respectively. These guarantees shall be valid till the repayment of the loans/ facilities availed by the respective entities. The obligations on our Company for such loans/ facilities availed aggregate to ₹13,485.80 million. The financial implications in case of default by any of the entities under the relevant facility agreements, would entitle the lenders to invoke the personal guarantees by the Promoter Selling Shareholders to the extent of outstanding loan amounts including the interest, costs, charges, expenses and/or other money as may be due to the lenders. We have not paid any consideration to the Promoter Selling Shareholders for providing these guarantees

Key terms of other subsisting material agreements

There are no agreements/ arrangements and clauses/ covenants which are material and have a bearing on the investment decision made by an investor.

Inter-se agreements between Shareholders

As on the date of this Draft Red Herring Prospectus, our Company, Promoters and Shareholders do not have any inter-se agreements/ arrangements and clauses/ covenants which are material in nature/ grant special rights to the Company/ Promoters/ Shareholders and that there are no other clauses/ covenants which are adverse/ pre-judicial to the interests of the minority/ public shareholders. There are no other agreements, deed of assignments, acquisition agreements, shareholders' agreement, inter-se agreements or agreements of like nature.

There are no other agreements/arrangements entered into by our Company or clauses/covenants applicable to our Company which are material, not in the ordinary course of business and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Agreements with Key Managerial Personnel or Members Senior Management or Directors or Promoters or any other employee

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Members of Senior Management or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third-party regarding compensation or profit sharing in connection with dealings in the securities of our Company.

Conflict of Interest

There is no conflict of interest between third party service providers (crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiaries and Group Company and their directors.

There is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiaries and Group Company and their directors.

Holding company

As on the date of this Draft Red Herring Prospectus, our Company has no holding company.

Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has three Subsidiaries, namely:

i. DOM'S Delicious Private Limited;

ii. LCC Engineering Private Limited; and

iii. LCC Minechem Private Limited

1. DOM's Delicious Private Limited

Corporate Information

DOM'S Delicious Private Limited was incorporated as a private limited company on December 4, 2012, under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Gujarat at Dadra and Nagar Havelli.

Its corporate identification number is U55101GJ2012PTC072876, and its registered office is situated at Mondeal Heights, B Wing, 15th Floor, Near Hotel Novotel, SG Highway, Ahmedabad – 380 015, Gujarat, India

Nature of Business

DOM'S Delicious Private Limited is primarily engaged in the business of, *inter-alia*, setting up of chain of restaurants, food courts, food kiosks, food carts, eating houses, café and beverages.

Capital Structure

The authorised share capital of DOM'S Delicious Private Limited is ₹ 100,000 consisting of 10,000 equity shares of face value of ₹ 10 each. Its issued, subscribed and paid-up equity share capital is ₹ 100,000 consisting of 10,000 equity shares of face value of ₹ 10 each

Shareholding Pattern

The shareholding pattern of DOM'S Delicious Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No	Name of the Shareholder	No. of equity shares of face value of ₹ 10 each	Percentage of total equity shareholding (%)
1.	LCC Projects Limited	9,500	95.00
2.	Arjan Suja Rabari	250	2.50
3.	Laljibhai Arjanbhai Ahir	250	2.50
Total		**10,000**	**100.00**

Financial Information

The financial information for Fiscal 2024, Fiscal 2023 and Fiscal 2022 of DOM'S Delicious Private Limited, as derived from its audited standalone financial statements are as follows:

(in ₹ million)

Sr. No	Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
1.	Equity share capital	0.10	0.10	0.10
2.	Net worth	(2.42)	(7.92)	(11.62)
3.	Revenue from operations	1.73	0.97	0.00
4.	Profit/ (loss) after tax for the year	5.50	3.70	(43.47)
5.	Total borrowings (including lease liabilities)	132.67	142.76	151.5

Amount of accumulated profits or losses

There are no accumulated profits or losses of DOM'S Delicious Private Limited that have not been accounted for by our Company.

2. LCC Engineering Private Limited

Corporate Information

LCC Engineering Private Limited was incorporated as a private limited company on August 29, 2024, under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre for and on behalf of the Jurisdictional Registrar of Companies.

Its corporate identification number is U35105GJ2024PTC154799, and its registered office is situated at B Wing, 15th Floor, Privilon Building, Ambli-Bopal Road, Ambli, Daskroi, Ahmedabad – 380 058, Gujarat, India.

Nature of Business

LCC Engineering Private Limited is primarily engaged in the business of, *inter-alia*, non-conventional power plant business in solar, wind, hydro and providing latest technology, supply of system, scada system, product & service and solutions for non-conventional energy and business of establishing, commissioning, setting up, operating and maintaining electric power transmission systems/networks, power systems, and generating stations.

Capital Structure

The authorised share capital of LCC Engineering Private Limited is ₹ 1,000,000 consisting of 100,000 equity shares of face value of ₹ 10 each. Its issued and paid-up share capital is ₹ 1,000,000 consisting of 100,000 equity shares of face value of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of LCC Engineering Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No	Name of the shareholder	No. of equity shares of face value of ₹ 10 each	Percentage of total equity shareholding (%)
1.	LCC Projects Limited	60,000	60.00

Sr. No	Name of the shareholder	No. of equity shares of face value of ₹ 10 each	Percentage of total equity shareholding (%)
2.	Rajkumar Foolchand Jayswal	40,000	40.00
Total		**100,000**	**100.00**

Financial Information

LCC Engineering Private Limited was incorporated on August 29, 2024, accordingly, the financial information for the Fiscal 2024, Fiscal 2023 and Fiscal 2022 is not available.

Amount of accumulated profits or losses

There are no accumulated profits or losses of LCC Engineering Private Limited that have not been accounted for by our Company.

3. LCC Minechem Private Limited

Corporate Information

LCC Minechem Private Limited was incorporated as a private limited company on March 3, 2022, under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre for and on behalf of the Jurisdictional Registrar of Companies.

Its corporate identification number is U14290GJ2022PTC129808, and its registered office is situated at P.7, Office Odhavbag 3, Jun, Madhapur, Bhuj, Kachchh – 370 020, Gujarat, India.

Nature of Business

LCC Minechem Private Limited is primarily engaged in the business of, *inter-alia*, manufacturing, trading, supplying, import, export of mining of all minerals except cement and construction products.

Capital Structure

The authorised share capital of LCC Minechem Private Limited is ₹ 7,500,000 consisting of 750,000 equity shares of face value of ₹ 10 each. Its issued and paid-up share capital is ₹ 7,500,000 consisting of 750,000 equity shares of face value of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of LCC Minechem Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No	Name of the Shareholder	No. of equity shares of face value of ₹ 10 each	Percentage of total equity shareholding (%)
1.	LCC Projects Limited	382,500	51.00
2.	Mukesh Harilal Jatia	150,000	20.00
3.	Harilalbhai Hira Jatiya	150,000	20.00
4.	Jemal Kana Rabari	67,500	9.00
Total		**750,000**	**100.00**

Financial Information

The financial information for Fiscal 2024, Fiscal 2023 and Fiscal 2022 of LCC Minechem Private Limited, as derived from its audited standalone financial statements are as follows:

(in ₹ million)

Sr. No	Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022*
1.	Equity share capital	7.50	0.10	NA
2.	Net worth	11.84	0.10	NA
3.	Revenue from operations	68.25	0.00	NA
4.	Profit/ (loss) after tax for the year	4.34	0.00	NA
5.	Total borrowings (including lease liabilities)	51.58	33.60	NA

** LCC Minechem Private Limited was incorporated on March 3, 2022. However, the financial statements were prepared from Fiscal 2023.*

Amount of accumulated profits or losses

There are no accumulated profits or losses of LCC Minechem Private Limited that have not been accounted for by our Company.

Our Joint ventures

As on the date of this Draft Red Herring Prospectus, our Company has seven joint ventures, namely:

i. Adani-LCC JV;

ii. LCC SAI KSIPL JV;

iii. SBPATEL-JV-Laxmi Construction;

iv. LCC-MCL (JV);

v. LCC-VKMCPL JV;

vi. MPPL-LCC Joint Venture; and

vii. JWIL - LCC JV.

1. Adani-LCC JV ("A-LCC")

Corporate Information

A-LCC was formed as a partnership firm pursuant to a deed of partnership dated December 12, 2022 (joint venture agreement was executed on July 7, 2022), entered into between Adani Enterprises Limited, our Company and Adani Energy Solutions Limited (*formerly known as Adani Transmission Limited*). The head office of the A-LCC is situated at Adani Corporate House, Ground Floor, Second Floor South Block, Shantigram, SG Highway, Ahmedabad - 382 421, Gujarat, India.

Nature of Business

A-LCC was formed for the purposes of participation in the bidding of a government tender in the sector of irrigation projects, and execution of the same upon successful allocation.

Capital Structure

The total capital contribution of A-LCC is ₹ 0.10 million

The participation shares of each party in A-LCC as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the Partner	Capital Contribution (in ₹ million)	Participation share in percentage (%)
1.	Adani Enterprises Limited	0.06	60.00
2.	LCC Projects Limited	0.02	20.00
3.	Adani Energy Solutions Limited (*formerly known as Adani Transmission Limited*)	0.02	20.00
Total		**0.10**	**100.00**

Financial Information

The financial information for Fiscal 2024, Fiscal 2023 and Fiscal 2022 of A-LCC, as derived from its audited standalone financial statements are as follows:

(in ₹ million)

Sr. No.	Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022*
1.	Partner share capital	0.49	0.14	NA
2.	Net Worth	0.49	0.14	NA
3.	Revenue from operations	25.27	19.96	NA
4.	Profit/ (loss) before tax for the year	0.50	0.05	NA
5.	Total borrowings (including lease liabilities)	3.17	0.00	NA

** A-LCC was incorporated on July 7, 2022, accordingly, the financial information for Fiscal 2022 is not available.*

2. LCC SAI KSIPL JV ("LCC Sai KSIPL")

Corporate Information

LCC Sai KSIPL was formed as a joint venture pursuant to a joint venture agreement dated November 8, 2019, entered into between our Company, Sai Eternal Foundation and Kunal Structures (India) Private Limited (as per the amendment to the joint venture agreement dated April 1, 2024, Kunal Structures (India) Private Limited has ceased to be a party, but continue to provide technical support, though they will not charge any fees for it). Its principal place of business is situated at Sai Bhawan Sector 4, New Shimla - 171 009, Himachal Pradesh, India.

Nature of Business

LCC Sai KSIPL was formed for the purposes of participation in the bidding of a government tender in the sector of river projects, and execution of the same upon successful allocation.

Capital Structure

The total capital contribution of LCC Sai KSIPL is Nil.

The participation shares of each party in LCC Sai KSIPL as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the Partner	Capital Contribution (in ₹ million)	Participation share in percentage (%)
1.	LCC Projects Limited	Nil	55.00
2.	Sai Eternal Foundation	Nil	45.00
Total		**Nil**	**100.00**

Financial Information

The financial information for Fiscal 2024, Fiscal 2023 and Fiscal 2022 of LCC Sai KSIPL, as derived from its audited standalone financial statements are as follows:

(in ₹ million)

Sr. No.	Particulars	2024	2023	2022
1.	Partner share capital	105.71	26.07	0.93
2.	Net Worth	105.71	26.07	0.93
3.	Revenue from operations	1,015.51	425.77	6.30
4.	Profit/ (loss) before tax for the year	92.84	25.15	0.93
5.	Total borrowings (including lease liabilities)	0.00	0.00	0.00

3. SBPATEL-JV-Laxmi Construction

Corporate Information

SBPATEL-JV-Laxmi Construction was formed as a joint venture pursuant to a joint venture agreement dated September 23, 2015 entered into between Shantilal B Patel and our Company. Its principal place of business is situated at F-16, Vardhman Complex, New Ipcl Road, Subhanpura, Vadodara – 390023, Gujarat, India.

Nature of Business

SBPATEL-JV-Laxmi Construction was formed for the purposes of participation in the bidding of a government tender in the sector of irrigation projects, and execution of the same upon successful allocation.

Capital Structure

The total capital contribution of SBPATEL-JV-Laxmi Construction is nil.

The participation shares of each party in the Joint Venture as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the Partner	Capital Contribution (in ₹ million)	Participation share in percentage (%)
1.	Shantilal B Patel	Nil	78.00
2.	LCC Projects Limited	Nil	22.00
Total		**Nil**	**100.00**

Financial Information

The financial information for Fiscal 2024, Fiscal 2023 and Fiscal 2022 of SBPATEL-JV-Laxmi Construction, as derived from its audited standalone financial statements are as follows:

(in ₹ million)

Sr. No.	Particulars	2024	2023	2022
1.	Partner share capital	1.24	1.86	1.93
2.	Net Worth	1.24	1.86	1.93
3.	Revenue from operations	11.56	14.28	31.03
4.	Profit/ (loss) before tax for the year	0.22	0.86	1.56
5.	Total borrowings (including lease liabilities)	-	-	-

4. LCC-MCL (JV) ("LCC-MCL")

Corporate Information

LCC-MCL was formed as a joint venture pursuant to a deed of association of person dated October 17, 2022, entered into between our Company and Montecarlo Limited. Its principal place of business is situated at B-Wing, 15th Floor, Privilon Building, Ambali-Bopal Road, Behind ISKCON Temple, S.G. Highway, Ahmedabad – 380 015, Gujarat, India.

Nature of Business

LCC-MCL was formed for the purposes of participation in the bidding of a government tender in the sector of irrigation projects, and execution of the same upon successful allocation.

Capital Structure

The total capital contribution of LCC-MCL is nil.

The participation shares of each party in LCC-MCL as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the Partner	Capital Contribution (in ₹ million)	Participation share in percentage (%)
1.	LCC Projects Limited	Nil	90.00
2.	Montecarlo Limited	Nil	10.00
Total		**Nil**	**100.00**

Financial Information

The financial information for Fiscal 2024, Fiscal 2023 and Fiscal 2022 of LCC-MCL, as derived from its audited standalone financial statements are as follows:

(in ₹ million)

Sr. No.	Particulars	2024	2023	2022*
1.	Partner share capital	0.00	0.00	NA
2.	Net Worth	0.00	0.00	NA
3.	Revenue from operations	789.71	398.00	NA
4.	Profit/ (loss) before tax for the year	0.00	0.00	NA
5.	Total borrowings (including lease liabilities)	0.00	0.00	NA

** LCC-MCL was incorporated on October 17, 2022, accordingly, the financial information for Fiscal 2022 is not available.*

5. LCC-VKMCPL JV ("LCC-VKMCPL")

Corporate Information

LCC-VKMCPL was formed as a joint venture pursuant to a joint venture agreement dated January 18, 2024, entered into between our Company and Vijay Kumar Mishra Construction Private Limited. Its principal place of business is situated at B-Wing, 15th Floor, Privilon Building, Vikram Nagar, Ambali-Bopal Road, Behind ISKCON Temple, S.G. Highway, Ahmedabad – 380 058, Gujarat, India.

Nature of Business

LCC-VKMCPL was formed for the purposes of participation in the bidding of a government tender in the sector of irrigation projects, and execution of the same upon successful allocation.

Capital Structure

The total capital contribution of LCC-VKMCPL is nil.

The participation shares of each party in LCC-VKMCPL as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the Partner	Capital Contribution (in ₹ million)	Participation share in percentage (%)
1.	LCC Projects Limited	Nil	80.00
2.	Vijay Kumar Mishra Construction Private Limited	Nil	20.00
Total		**Nil**	**100.00**

Financial Information

The financial information for Fiscal 2024, Fiscal 2023 and Fiscal 2022 of LCC-VKMCPL, as derived from its audited standalone financial statements are as follows:

(in ₹ million)

Sr. No.	Particulars	2024	2023*	2022*
1.	Partner share capital	0.00	NA	NA
2.	Net Worth	0.00	NA	NA
3.	Revenue from operations	0.00	NA	NA
4.	Profit/ (loss) before tax for the year	0.00	NA	NA
5.	Total borrowings (including lease liabilities)	0.00	NA	NA

** LCC-VKMCPL was incorporated on January 18, 2024, accordingly, the financial information for Fiscal 2023 and Fiscal 2022 is not available.*

6. MPPL-LCC Joint Venture ("MPPL-LCC")

Corporate Information

MPPL-LCC was formed as a joint venture pursuant to a joint bidding agreement dated July 1, 2023, entered into between Manda Projects Private Limited and our Company. Its principal place of business is situated at Shiv Shakti Vihar, Opp 220 Kvgss, Jaipur Road, Bikaner 334001, Rajasthan.

Nature of Business

MPPL-LCC was formed for the purposes of participation in the bidding of a government tender in the sector of irrigation projects, and execution of the same upon successful allocation.

Capital Structure

The total capital contribution of MPPL-LCC is nil.

The participation shares of each party in MPPL-LCC as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the Partner	Capital Contribution (in ₹ million)	Participation share in percentage (%)
1.	Manda Projects Private Limited	Nil	75.00
2.	LCC Projects Limited	Nil	25.00
Total		**Nil**	**100.00**

Financial Information

The financial information for Fiscal 2024, Fiscal 2023 and Fiscal 2022 of MPPL-LCC, as derived from its audited standalone financial statements are as follows:

(in ₹ million)

Sr. No.	Particulars	2024	2023*	2022*
1.	Partner share capital	0.02	NA	NA
2.	Net Worth	0.02	NA	NA
3.	Revenue from operations	0.00	NA	NA
4.	Profit/ (loss) before tax for the year	(0.05)	NA	NA
5.	Total borrowings (including lease liabilities)	0.00	NA	NA

** MPPL-LCC was incorporated on July 1, 2023, accordingly, the financial information for Fiscal 2023 and Fiscal 2022 is not available.*

7. **JWIL - LCC JV ("JWIL-LCC")**

Corporate Information

JWIL-LCC was formed as a joint venture pursuant to a joint venture agreement dated May 9, 2022, entered into between JWIL Infra Limited and our Company. Its principal place of business is situated at Jindal ITF Centre, 28 Shivaji Marg, New Delhi – 110 015, Delhi, India.

Nature of Business

JWIL-LCC was formed for the purposes of participation in the bidding of a government tender in the sector of irrigation projects, and execution of the same upon successful allocation.

Capital Structure

The total capital contribution of JWIL-LCC is nil.

The participation share of each party in JWIL-LCC as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the Partner	Capital Contribution (in ₹ million)	Participation share in percentage (%)
1.	JWIL Infra Limited	Nil	70.00
2.	LCC Projects Limited	Nil	30.00
Total		**Nil**	**100.00**

Financial Information

The financial information for Fiscal 2024, Fiscal 2023 and Fiscal 2022 of JWIL-LCC, as derived from its audited standalone financial statements are as follows:

(in ₹ million)

Sr. No.	Particulars	2024	2023	2022*
1.	Partner share capital	0.00	0.00	NA
2.	Net Worth	0.23	(0.05)	NA
3.	Revenue from operations	1,949.49	677.35	NA
4.	Profit/ (loss) before tax for the year	0.40	(0.05)	NA
5.	Total borrowings (including lease liabilities)	0.00	0.00	NA

** JWIL-LCC was incorporated on May 9, 2022, accordingly, the financial information for Fiscal 2022 is not available.*

Our Associate

As on the date of this Draft Red Herring Prospectus, our Company has one associate, namely, Gramang Hydel Projects LLP.

1. **Gramang Hydel Projects LLP ("Gramang Hydel")**

Corporate Information

Gramang Hydel was formed as an LLP on January 10, 2023 pursuant to the provisions contained in the Limited Liability Partnership Act, 2008 vide an LLP agreement dated July 8, 2022, entered into between Sai Eternal Foundation, our Company, SRM Contractor Private Limited, Sanjay Mehta, Rajeev Mehta and Shivali Sharma. Its registered office is situated at C/O Shykka Co-Op L and C Society, Sai Bhawan, Sector IV, Near DAV School, New Shimla, 171 009, Shimla, Himachal Pradesh.

Nature of Business

i. To set up, execute and operate 9MW Hydro Project by the name the "GRAMANG HYDEL PROJECTS LLP"; and

ii. To build own operate Gramang HEP in Himachal and sale of electric power to the Government, Semi Government or Private Organization and to obtain license of the Indian Electricity Act 1910 for its area.

Capital Structure

The total capital contribution of Gramang Hydel is ₹ 215.40 million.

The participation share of each party in Gramang Hydel as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the Partner	Capital Contribution (in ₹ million)	Participation share in percentage (%)
1.	Sai Eternal Foundation	125.40	54.00
2.	LCC Projects Limited	50.00	20.00
3.	SRM Contractor Private Limited	13.40	5.00
4.	Sanjay Mehta	10.00	5.00
5.	Rajeev Mehta	16.60	6.00
6.	Shivali Sharma	0.00	10.00
Total		**215.40**	**100.00**

Financial Information

The financial information for Fiscal 2024, Fiscal 2023 and Fiscal 2022 of Gramang Hydel, as derived from its audited standalone financial statements are as follows:

(in ₹ million)

Sr. No.	Particulars	2024	2023	2022*
1.	Partner share capital	215.40	185.39	NA
2.	Net Worth	215.40	185.39	NA
3.	Revenue from operations	0.00	0.00	NA
4.	Profit/ (loss) before tax for the year	0.00	0.00	NA
5.	Total borrowings (including lease liabilities)	0.00	0.00	NA

** Gramang Hydel was incorporated on July 8, 2022, accordingly, the financial information for Fiscal 2022 is not available.*

Common pursuits

Our Joint Ventures and Associate and one of our Subsidiaries, namely, LCC Engineering Private Limited, are engaged in the same line of business as that of our Company and accordingly, there are certain common pursuits amongst these companies and our Company. However, there is no conflict of interest amongst our Subsidiaries, our Joint Ventures, our Associate and our Company. Our Company will adopt the necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations as and when they arise.

Business interest between our Company and our Subsidiaries

Except in the ordinary course of business and as stated in "*Our Business*" and "*Restated Consolidated Financial Information – Note 38: Related party disclosure*" on pages 189 and 316, respectively, none of our Joint Ventures, Subsidiaries or Associate have any business interest in our Company.

Other confirmations

None of our Subsidiaries are listed on any stock exchange in India or abroad. Further, none of our Subsidiaries have been refused listing in the last ten years by any stock exchange in India or abroad, nor have any of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

OUR MANAGEMENT

Board of Directors

The Articles of Association require that our Board shall comprise of not less than three Directors and not more than fifteen Directors, provided that our Shareholders may appoint more than fifteen Directors after passing a special resolution in a general meeting.

As on the date of this Draft Red Herring Prospectus, our Board comprises of six Directors, of which two are Executive Directors, and four are Non-Executive Directors. We have two women directors on the board.

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

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Arjan Suja Rabari ***Designation***: Chairman and Managing Director ***Date of birth***: June 1, 1978 ***Address***: B Wing, 15th Floor, Privilon Building, Vikram Nagar, Behind Iskcon Temple, Ambli-Bopal Road, Ahmedabad – 380 058, Gujarat, India ***Occupation***: Business ***Current term***: With effect from December 18, 2024, for a period of five years, liable to retire by rotation. ***Period of directorship***: Since December 28, 2017 ***DIN***: 07794582	46	Indian companies: 1. Dom Reality Private Limited; 2. DOM’S Delicious Private Limited; 3. Khaa Organic Private Limited; 4. LCC Engineering Private Limited; 5. LCC Foundation; and 6. LCC Minechem Private Limited; Foreign companies: Nil
Laljibhai Arjanbhai Ahir ***Designation***: Managing Director ***Date of birth***: May 23, 1990 ***Address***: B Wing, 15th Floor, Privilon Building, Vikram Nagar, Behind Iskcon Temple, Ambli-Bopal Road, Ahmedabad – 380 058, Gujarat, India ***Occupation***: Business ***Current term***: With effect from December 18, 2024, for a period of five years, liable to retire by rotation. ***Period of directorship***: Since December 28, 2017 ***DIN***: 07794599	34	***Indian Companies:*** 1. Dom Reality Private Limited; 2. DOM’S Delicious Private Limited; 3. Khaa Organic Private Limited; 4. LCC Engineering Private Limited; 5. LCC Foundation; and 6. LCC Minechem Private Limited; ***Foreign Companies:*** Nil
Maya Arjan Rabari ***Designation***: Non-Executive Director ***Date of birth***: March 2, 2005 ***Address***: B Wing, 15th Floor, Privilon Building, Vikram Nagar, Behind Iskcon Temple, Ambli-Bopal Road, Ahmedabad – 380 058, Gujarat, India ***Occupation***: Student ***Current term***: With effect from November 12, 2024, liable to retire by rotation	19	***Indian Companies:*** Nil ***Foreign Companies:*** Nil

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Period of directorship: Since November 12, 2024 ***DIN***: 10834742		
Rajnikant Chimanlal Diwan ***Designation***: Independent Director ***Date of birth***: November 6, 1953 ***Address***: B-504, Empire Regency, Opposite Nandini III, VIP Road, Vesu, Abhva, SVR College, Surat – 395 007, Gujarat, India ***Occupation***: Professional ***Current term***: With effect from December 17, 2024, for a period of 5 years. ***Period of directorship***: Since December 17, 2024 ***DIN***: 10062916	71	Indian companies: 1. Vidya Wires Limited; and 2. Gopal Snacks Limited. Foreign companies: Nil
Vijayalakshmi Suvarna ***Designation***: Independent Director ***Date of birth***: May 26, 1973 ***Address***: F 2001, Marina Enclave, Jankalyan Nagar, Near Sonata Tower, Malad West, Mumbai – 400 095, Maharashtra, India ***Occupation***: Professional ***Current term***: With effect from December 17, 2024, for a period of 5 years. ***Period of directorship***: Since December 17, 2024 ***DIN***: 01722538	51	Indian companies: 1.Gopal Snacks Limited 2.Q-World Hospitality Private Limited 3.Liberation Coaches Private Limited 4.Tvam Developers Private Limited Foreign companies: Nil
Mirtunjay Singh ***Designation***: Independent Director ***Date of birth***: January 1, 1975 ***Address***: 184, The Meadows, Gokul Dham, Eklavya School, Shantipura Sanand Highway, Sanathal, Ahmedabad – 382210, Gujarat, India ***Occupation***: Professional ***Current term***: With effect from December 17, 2024, for a period of 5 years. ***Period of directorship***: Since December 17, 2024 ***DIN***: 07947102	50	Indian companies: Nil Foreign companies: Nil

Brief profiles of our Directors

Arjan Suja Rabari, aged 46 years, is a Chairman and Managing Director of our Company. He has passed the secondary school certificate examination held by Gujarat Secondary Education Board in March 1995. He has over 27 years of experience in the field of civil engineering works, infrastructure development works and project management and leadership. He is responsible for overall management of our Company.

Laljibhai Arjanbhai Ahir, aged 34 years, is a Managing Director of our Company. He has passed grade IX from Shri Sardar Patel Higher Secondary School, Kachch, Gujarat. He has over 15 years of experience in the field of business management and administration, financial management, operation management and leadership. He is responsible for overall management of our Company.

Maya Arjan Rabari, aged 19 years, is a Non-Executive Director of our Company. She is currently pursuing a bachelor's degree in civil and infrastructure engineering from Adani University, Ahmedabad. She has been associated with our Company since November 12, 2024.

Rajnikant Chimanlal Diwan, aged 71 years, is an Independent Director of our Company. He holds a bachelor's degree in commerce (accounting and auditing) from the Maharaja Sayajirao University of Baroda. and a bachelor's degree in law (general) from Faculty of Law, Maharaja Sayajirao University of Baroda. He is a certified associate of the Indian Institute of Bankers. He was previously associated with Oriental Bank of Commerce. He has 35 years of experience in banking.

Vijayalakshmi Suvarna, aged 51 years, is an Independent Director of our Company. She holds a bachelor's degree in commerce from University of Mumbai, Mumbai and a master's degree in human resource development management from Narsee Monjee Institute of Management Studies, Mumbai. She has also completed a diploma in human resources development from All India Council of Management Studies, Chennai, a diploma in personal management and a diploma in business management from Prin. L. N. Wellngkar Management Development and Research, Mumbai. She has completed the Stanford Seed Spark Program. She was previously associated with Western Homemaker City Limited, Smmart Training & Consultancy Services Private Limited, Gem Holiday Resorts Limited, Crystal Creations India Private Limited, Microwave Communications Limited, Indian Institute of Contact Centre Management, amongst others. She has 25 years of experience in service sector.

Mirtunjay Singh, aged 50 years, is an Independent Director of our Company. He holds a bachelor's degree in science (honours) from B.N. College, Patna University, a master's degree in business administration from Madurai Kamaraj University, Madurai and a degree of master of financial analyst from the Institute of Chartered Financial Analyst of India University, Tripura. He has also cleared limited insolvency examination in 2024. He is a chartered financial analyst, professional member of the Indian Institute of Insolvency Professionals of ICAI, an insolvency professional under the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 and a certified associate of the Indian Institute of Bankers. He was previously associated with Dena Bank and IDBI Bank Limited. He has 10 years of experience in corporate banking.

Relationship between our Directors

Except as disclosed below, none of our Directors are related to each other or to any of our Key Managerial Personnel or Senior Management:

Name of Director/Key Managerial Personnel/Senior Management	Relationship
Arjan Suja Rabari and Maya Arjan Rabari	Arjan Suja Rabari is father of Maya Arjan Rabari

Confirmations

None of our Directors is or was a director of any company listed on any stock exchange, whose shares have been or were suspended from being traded during the five years preceding the date of this Draft Red Herring Prospectus, during the term of his/her directorship in such company.

None of our Directors is, or was a director of any company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such company.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Further, none of our Directors have been identified as Wilful Defaulters or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

Arrangement or understanding with major Shareholders, customers, suppliers, or others pursuant to which our Directors were selected as a Director or Senior Management

None of our Directors have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Service contracts with Directors, Key Managerial Personnel and Senior Management

Our Company has not entered into any service contracts with any Director, Key Management Personnel or Senior Management which provide for benefits upon termination of employment.

Terms of appointment of our Executive Directors

1. Arjan Suja Rabari

Pursuant to resolutions passed by our Board on December 18, 2024 and by our Shareholders on December 19, 2024, Arjan Suja Rabari is entitled to the following remuneration and other employee benefits:

Salary: Up to ₹ 10.00 million per month.

Perquisites, allowances and benefits: Leave travel concession, encashment of leave at the end of the tenure, insurance premium for medical and hospitalisation and personal accident insurance cover, medical reimbursement, club fees, use of car with driver, any other perquisites and/ or amenities decided by our Board from time to time, and any other periodic retirement allowances/benefits as may be decided by our Board at the time of retirement.

2. Laljibhai Arjanbhai Ahir

Pursuant to resolutions passed by our Board on December 18, 2024 and by our Shareholders on December 19, 2024, Laljibhai Arjanbhai Ahir is entitled to the following remuneration and other employee benefits:

Salary: Up to ₹ 10.00 million per month.

Perquisites, allowances and benefits: Leave travel concession, encashment of leave at the end of the tenure, insurance premium for medical and hospitalisation and personal accident insurance cover, medical reimbursement, club fees, use of car with driver, any other perquisites and/ or amenities decided by our Board from time to time, and any other periodic retirement allowances/benefits as may be decided by our Board at the time of retirement.

Terms of appointment of our Non-Executive Directors (including Independent Directors)

As per the terms of appointment of our Non-Executive Directors (including Independent Directors, the sitting fees payable to them, for attending meetings of our Board and meetings of various committees of our Board, is ₹0.05 million and ₹0.05 million respectively, within the limits prescribed under the Companies Act, 2013, and the rules notified thereunder.

Payment or benefits to Directors

Our Company has not entered into any contract appointing or fixing the remuneration of any Director in the two years preceding the date of this Draft Red Herring Prospectus.

In Fiscal 2024, our Company has not paid any compensation or granted any benefit on an individual basis to any of our Directors other than the remuneration as disclosed above in "*– Terms of appointment of our Executive Directors*" on page 236 and sitting fees paid to them for such period.

Our Company has not paid any contingent or deferred compensation to any of our Directors. The remuneration that was paid to our Directors in Fiscal 2024 is as follows:

1. Executive Directors

The details of the remuneration paid to our Executive Directors by our Company in Fiscal 2024 is set out below:

(in ₹ million)

Name of Director	Designation	Remuneration
Arjan Suja Rabari	Chairman and Managing Director	110.50
Laljibhai Arjanbhai Ahir	Managing Director	110.50

2. Non- Executive Director

Since our Non-Executive Director was appointed in Fiscal 2025, no remuneration was paid to her in Fiscal 2024 by our Company.

3. Independent Directors

Since all our Independent Directors were appointed in Fiscal 2025, no remuneration was paid to them in Fiscal 2024 by our Company.

Remuneration paid or payable to our Directors by our Subsidiaries

Except for Arjan Suja Rabari and Laljibhai Arjanbhai Ahir, who have received remuneration of ₹ 2.30 million each from one of our Subsidiaries, LCC Minechem Private Limited, none of our Directors were paid any remuneration by our Subsidiaries in Fiscal 2024.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares.

Except as stated below, none of our Directors, hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Name	No. of Equity Shares of face value ₹ 5 each.	Percentage of pre-Offer paid-up share capital (%)	Percentage of post-Offer paid-up share capital (%)
Arjan Suja Rabari	111,520,000	41.00	[●]
Laljibhai Arjanbhai Ahir	111,520,000	41.00	[●]
Maya Arjan Rabari	8	Negligible	[●]
Total	**223,040,008**	**82.00**	[●]

Bonus or profit-sharing plan for our Directors

As on date of this Draft Red Herring Prospectus, our Company does not have any performance linked bonus or a profit-sharing plan for our Directors.

Interest of Directors

All our Non-Executive Directors and Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and/or committees thereof as approved by our Board, the reimbursement of expenses payable to them as approved by our Board.

Our Directors may be deemed to be interested to the extent of the remuneration and reimbursements payable to each of them by our Company and remuneration payable to them by our Subsidiaries.

Our Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners.

Our Directors may be interested to the extent of Equity Shares, if any, held by them and their relatives (together with other distributions in respect of Equity Shares), or held by the entities in which they are associated as partners, promoters, directors, proprietors, members, trustees or beneficiaries or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members, trustees or beneficiaries, pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares. For details, see – "*Shareholding of Directors in our Company*" on page 237.

Except for Arjan Suja Rabari, Laljibhai Arjanbhai Ahir and Maya Arjan Rabari, none of our other Directors have any interest in the promotion or formation of our Company.

None of our Directors have any interest in any property acquired or proposed to be acquired of or by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Draft Red Herring Prospectus.

None of our Directors have availed loans from our Company.

Borrowing Powers

Pursuant to our Articles of Association, subject to applicable provisions of the Companies Act, 2013, and the resolution passed by our Shareholders in their general meeting held on January 18, 2025, our Board has been authorized to borrow any sum or sums of money from time to time at its discretion, for the purpose of the business of our Company, from banks, financial institutions, corporates and other body corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by our Company (apart from temporary loans obtained from our Company's Bankers in the ordinary course of business) may, at any time, exceed the aggregate of the paid-up share capital of our Company and its free reserves (that is to say reserves not set apart for any specific purpose), subject to such aggregate borrowings not exceeding the amount which is ₹40,000 million.

Changes to our Board in the last three years

The changes to our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Date of appointment/cessation	Reason
Arjan Suja Rabari	December 18, 2024	Change in designation to Chairman and Managing Director
Laljibhai Arjanbhai Ahir	December 18, 2024	Change in designation to Managing Director
Maya Arjan Rabari	November 12, 2024	Appointment as an (Additional) Non-Executive Director*
Rajnikant Chimanlal Diwan	December 17, 2024	Appointment as an (Additional) Independent Director#
Vijayalakshmi Suvarna	December 17, 2024	Appointment as an (Additional) Independent Director#
Mirtunjay Singh	December 17, 2024	Appointment as an (Additional) Independent Director#

* *Regularized as a Non-Executive Director pursuant to resolution passed in the extra-ordinary general meeting dated December 19, 2024.*
# *Regularized as an Independent Director pursuant to resolution passed in the extra-ordinary general meeting dated December 19, 2024.*

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, pertaining to the composition of our Board and constitution of the committees thereof.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act, 2013.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board-level committees:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders' Relationship Committee;
4. Corporate Social Responsibility Committee;
5. Risk Management Committee;

1. Audit Committee

The Audit Committee was constituted pursuant to resolution of our Board dated December 17, 2024. The current constitution of the Audit Committee is as follows:

Name of Director	Position in the committee	Designation
Mirtunjay Singh	Chairperson	Independent Director
Rajnikant Chimanlal Diwan	Member	Independent Director
Vijayalakshmi Suvarna	Member	Independent Director

(a) The Audit Committee shall have powers, which shall be as under:

(i) To investigate any activity within its terms of reference;

(ii) To seek information that it properly requires from any employee of our Company or any associate or subsidiaries, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee from such employees;

(iii) To obtain outside legal or other professional advice;

(iv) To secure attendance of outsiders with relevant expertise, if it considers necessary and to seek their advice, whenever required;

(v) To approve the disclosure of the Key Performance Indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of our Company; and

(vi) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

(b) The role of the Audit Committee shall be as under:

(i) Oversight of our 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;

(ii) Recommendation to the Board for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of our Company and the fixation of audit fee;

(iii) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of our Company;

(iv) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

(a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134(3)(c) of the Companies Act;

(b) Changes, if any, in accounting policies and practices and reasons for the same;

(c) Major accounting entries involving estimates based on the exercise of judgment by the management of our Company;

(d) Significant adjustments made in the financial statements arising out of audit findings;

(e) Compliance with listing and other legal requirements relating to financial statements;

(f) Disclosure of any related party transactions; and

(g) modified opinion(s) in the draft audit report.

(v) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(vi) Monitoring the end use of funds raised through public offers and reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/ application of the funds raised through the proposed initial public offer by our Company;

(vii) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(viii) Formulating a policy on related party transactions, which shall include materiality of related party transactions and the definition of material modifications of related party transactions;

(ix) Approval of any subsequent modifications of transactions of our Company with related parties and omnibus approval (in the manner specified under the SEBI Listing Regulations and Companies Act) for related party transactions proposed to be entered into by our Company. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;

Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.

(x) Approval of related party transactions to which the subsidiary(ies) of our Company is party but our Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of our Company, subject to such other conditions prescribed under the SEBI Listing Regulations;

(xi) Review, at least on a quarterly basis, the details of related party transactions entered into by our Company pursuant to each of the omnibus approvals given;

(xii) Scrutiny of inter-corporate loans and investments;

(xiii) Valuation of undertakings or assets of the company, wherever it is necessary;

(xiv) Evaluation of internal financial controls and risk management systems;

(xv) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(xvi) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(xvii) Discussion with internal auditors of any significant findings and follow up there on;

(xviii) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(xix) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(xx) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(xxi) Reviewing the functioning of the whistle blower mechanism;

(xxii) Approval of the appointment of the Chief Financial Officer of our Company ("**CFO**") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;

(xxiii) To formulate, review and make recommendations to the Board to amend the Audit Committee's terms of reference from time to time;

(xxiv) Overseeing a vigil mechanism established by our Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances;

(xxv) Reviewing the utilization of loans and/or advances from/investment by our Company in the subsidiaries exceeding rupees 100 crore or 10% of the asset size of the subsidiaries, whichever is lower including existing loans/ advances/ investments;

(xxvi) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on our Company and its shareholders;

(xxvii) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and (xxviii) Carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

(c) The Audit Committee shall mandatorily review the following information:

(i) Management discussion and analysis of financial condition and results of operations;

(ii) Management letters/letters of internal control weaknesses issued by the statutory auditors of our Company;

(iii) Internal audit reports relating to internal control weaknesses;

(iv) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;

(v) Statement of deviations:

a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and

b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations."

(vi) To carry out such other functions as may be specifically referred to the Committee by the Board of Directors and/or other Committees of Directors of our Company; and

(vii) To make available its terms of reference and review periodically those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

2. Nomination and Remuneration Committee ("NRC")

The NRC was constituted pursuant to resolution of our Board dated December 17, 2024. The current constitution of the NRC is as follows:

Name of Director	Position in the committee	Designation
Rajnikant Chimanlal Diwan	Chairperson	Independent Director
Mirtunjay Singh	Member	Independent Director
Vijayalakshmi Suvarna	Member	Independent Director

The scope and function of the NRC is in accordance with Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI Listing Regulations and its terms of reference are as follows:

(a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of our Company and its goals.

For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

(i) use the services of an external agencies, if required;

(ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

(iii) consider the time commitments of the candidates.

(b) Formulation of criteria for evaluation of performance of independent directors and the Board;

(c) Devising a policy on Board diversity;

(d) Identifying persons who are qualified to become directors of our Company and who may be appointed as senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;

(e) Analysing, monitoring and reviewing various human resource and compensation matters;

(f) Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(g) Recommending the remuneration, in whatever form, payable to the senior management and other staff (as deemed necessary);

(h) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(i) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(j) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(k) Administering, monitoring and formulating the employee stock option scheme/plan approved by the Board and shareholders of our Company in accordance with the applicable laws:

(i) Determining the eligibility of employees to participate under the ESOP Scheme;

(ii) Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;

(iii) Date of grant;

(iv) Determining the exercise price of the option under the ESOP Scheme;

(v) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

(vi) The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

(vii) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

(viii) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

(ix) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;

(x) The grant, vest and exercise of option in case of employees who are on long leave;

(xi) Allow exercise of unvested options on such terms and conditions as it may deem fit;

(xii) Formulate the procedure for funding the exercise of options;

(xiii) The procedure for cashless exercise of options;

(xiv) Forfeiture/ cancellation of options granted;

(xv) Formulate the procedure for buy-back of specified securities issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if to be undertaken at any time by our Company, and the applicable terms and conditions, including:

- permissible sources of financing for buy-back;
- any minimum financial thresholds to be maintained by our Company as per its last financial statements; and
- limits upon quantum of specified securities that our Company may buy-back in a financial year.

(xvi) Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
- for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
- the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(l) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of our Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(m) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

(ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and

(iii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by our Company and its employees, as applicable.

(n) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee; and

(o) Such terms of reference as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

3. Corporate Social Responsibility Committee ("CSR Committee")

The CSR Committee was constituted pursuant to resolution of our Board dated April 28, 2018 and reconstituted on December 17, 2024. The current constitution of the CSR Committee is as follows:

Name of Director	Position in the committee	Designation
Arjan Suja Rabari	Chairperson	Chairman and Managing Director
Laljibhai Arjanbhai Ahir	Member	Managing Director
Vijayalaxmi Suvarna	Member	Independent Director

The terms of reference of the CSR Committee framed in accordance with Section 135 of the Companies Act, 2013, shall be restated as under:

(a) To formulate and recommend to the board, a corporate social responsibility policy which shall indicate the activities to be undertaken by our Company as specified in Schedule VII of the Companies Act and the rules made thereunder, monitor the implementation of the same from time to time and make any revisions therein as and when decided by the Board;

(b) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(c) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by our Company;

(d) To formulate and recommend to the Board, an annual action plan in pursuance to the Corporate Social Responsibility Policy, which shall include the following, namely:

(i) the list of Corporate Social Responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;

(ii) the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;

(iii) the modalities of utilization of funds and implementation schedules for the projects or programmes;

(iv) monitoring and reporting mechanism for the projects or programmes; and

(v) details of need and impact assessment, if any, for the projects undertaken by the company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

(e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(f) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and

(g) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of our Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 or other applicable law.

4. Stakeholders Relationship Committee ("SRC")

The SRC was constituted pursuant to resolution of our Board dated December 17, 2024. The current constitution of the SRC is as follows:

Name of Director	Position in the committee	Designation
Mirtunjay Singh	Chairperson	Independent Director
Vijayalakshmi Suvarna	Member	Independent Director
Rajnikant Chimanlal Diwan	Member	Independent Director

The scope and function of the SRC is in accordance with Regulation 20 of the SEBI Listing Regulations and its terms of reference are as follows:

(a) Redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, general meetings etc., and assisting with quarterly reporting of such complaints;

(b) Reviewing of measures taken for effective exercise of voting rights by shareholders;

(c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(d) Giving effect to all allotments, transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated/new share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(e) Reviewing the measures and initiatives taken by our Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of our Company;

(f) Reviewing the adherence to the service standards by our Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;

(g) Considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;

(h) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

(i) To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s); and

(j) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

5. Risk Management Committee ("RMC")

The RMC was constituted pursuant to resolution of our Board dated December 17, 2024. The current constitution of the RMC is as follows:

Name of Director	Position in the committee	Designation
Arjan Suja Rabari	Chairperson	Chairman and Managing Director
Laljibhai Arjanbhai Ahir	Member	Managing Director
Mirtunjay Singh	Member	Independent Director

The scope and function of the RMC is in accordance with Regulation 21 of the SEBI Listing Regulations and its terms of reference shall be as follows:

(i) To formulate a detailed risk management policy which shall include:

- framework for identification of internal and external risks specifically faced by our Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the Committee;
- Measures for risk mitigation including systems and processes for internal control of identified risks; and
- Business continuity plan.

(ii) To approve major decisions affecting the risk profile or exposure and give appropriate directions;

(iii) To consider the effectiveness of decision making process in crisis and emergency situations;

(iv) To balance risks and opportunities;

(v) To generally, assist the Board in the execution of its responsibility for the governance of risk;

(vi) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of our Company;

(vii) To review and recommend potential risk involved in any new business plans and processes;

(viii) To review our Company's risk-reward performance to align with our Company's overall policy objectives;

(ix) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(x) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(xi) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(xii) The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee.

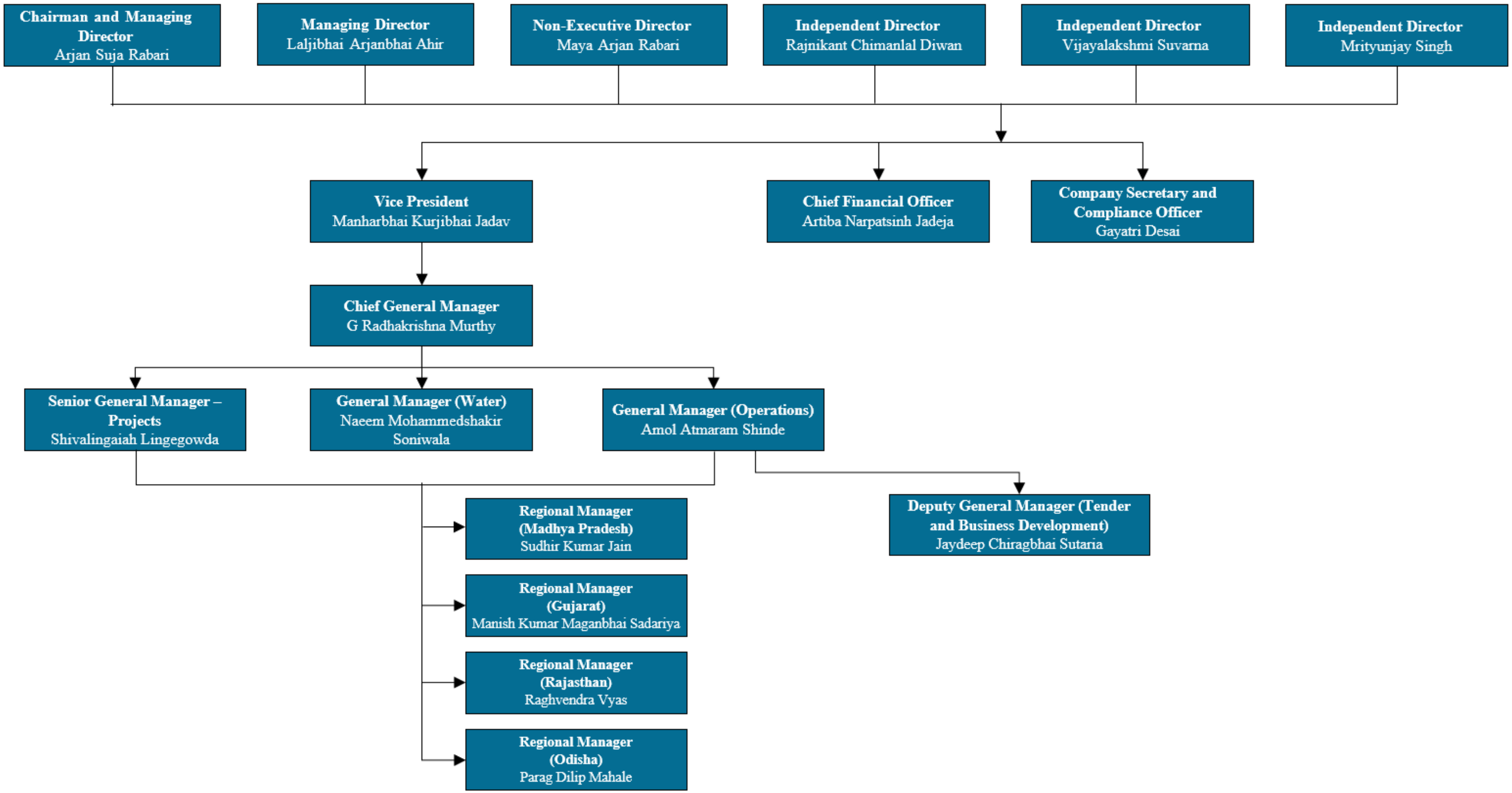
(xiii) To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

(xiv) Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;

(xv) Framing, implementing, reviewing and monitoring the risk management plan for our Company and such other functions, including cyber security; and

Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Management organization chart



Key Managerial Personnel and Senior Management

Brief profiles of our Key Managerial Personnel

In addition to Arjan Suja Rabari and Laljibhai Arjanbhai Ahir, whose details are disclosed under *"– Brief profiles of our Directors*" on page 234 above, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set forth below:

Gayatri Desai is our Company Secretary and Compliance Officer of our Company. She was appointed Company Secretary of our Company with effect from July 1, 2020 and as the compliance officer of our Company pursuant to a resolution of our Board dated December 17, 2024. She holds a bachelor's degree in commerce from Gujarat University. She is an associate of the Institute of Company Secretaries of India. She is currently involved in secretarial and compliance related work of our Company. She has 4 years of experience in the field of finance, compliance and secretarial. In the Fiscal 2024, she received a remuneration of ₹ 0.83 million

Artiba Narpatsinh Jadeja is the Chief Financial Officer of our Company. She was appointed as the internal auditor of our Company on April 1, 2016 for a period of 8 years (including re-appointments) and as the Chief Financial Officer of our Company since December 18, 2024. She holds a bachelor's degree in commerce from Bhuj Commerce College, Gujarat University, Ahmedabad and she has passed the master's degree course in commerce from Gujarat University. She is a member of the Institute of Chartered Accountants of India. She is currently involved in overseeing Company's financial operations, strategic planning, budgeting, financial reporting and compliance with regulatory requirements. She has 8 years of experience in the field of finance. Since, she was appointed in Fiscal 2025, she was not liable to receive any remuneration for Fiscal 2024.

Brief profiles of our Senior Management

In addition to Gayati Desai and Artiba Narpatsinh Jadeja, whose details are provided in "- *Brief profiles of our Key Managerial Personnel"* on page 248 above, the details of other Senior Management, is set forth below:

Manharbhai Kurjibhai Jadav, aged 66 years, is the Vice President of our Company. He has been associated with our Company since June 6, 2024. He holds a bachelor's degree in civil engineering from LD Engineering College, Gujarat University. He is currently involved in overseeing our company's construction projects, managing cross-functional teams, and driving strategic initiatives to ensure successful project execution. He was previously associated with Narmada, Water Resources, Water Supply and Kalpsar Department, Government of Gujarat. He has 42 years of experience in the field of development, management and conservation of water resources. Since, he was appointed in Fiscal 2025, he was not liable to receive any remuneration for Fiscal 2024.

G Radhakrishna Murthy is the Chief General Manager of our Company. He has been associated with our Company since March 1, 2021. He holds a diploma degree in civil engineering from State Board of Technical Education and Training, Andhra Pradesh, Hyderabad and a bachelor's degree in technology (civil engineering) from Jawaharlal Nehru Technology University, Hyderabad. He is currently involved in managing construction projects of our Company. He was previously associated with Gammon India Limited, Essel Infra Projects Limited, Pratibha Industries Limited, JMC Projects (India) Limited, DS Constructions Limited, Shah Technical Consultants Private Limited, Aireff deTox Incineration Limited and Andhra Pradesh State Irrigation Development Corporation Limited. He has 35 years of experience in the field of construction industry. In the Fiscal 2024, he received a remuneration of ₹ 5.56 million.

Shivalingaiah Lingegowda is the Senior General Manager – Projects of our Company. He has been associated with our Company since April 22, 2024. He has passed the bachelor's degree course in technology from Karnataka Open University. He is currently involved in overseeing, managing and ensuring successful completion of projects of our Company. He was previously associated with R. Krishnamurthy & Co., Coastal Projects Limited, Saisudhir Infrastructures Limited, BGR Energy Systems Limited, Chetak Constructions Limited, SNC Power Corporation Private Limited, Sri Shankaranarayana Construction Co., Consolidated Engineering Enterprises and TATA Projects Limited. He has 36 years of experience in the field of strategic planning, project management, civil works, site management, method engineering, business development and team management. Since, he was appointed in Fiscal 2025, he was not liable to receive any remuneration for Fiscal 2024.

Naeem Mohammedshakir Soniwala is the General Manager (Water) of our Company. He has been associated with our Company since May 21, 2020. He holds a diploma in civil engineering from Government Polytechnic, Ahmedabad and a bachelor's degree in engineering from L.D. Engineering College, Gujarat University, Ahmedabad. He is responsible for managing the quality control of our construction projects. He was previously associated with Ami Engineers and Sardar Sarovar Narmada Nigam Limited. He has 31 years of experience in the field of structural design. In the Fiscal 2024, he received a remuneration of ₹ 1.70 million.

Amol Atmaram Shinde is the General Manager (Operations) of our Company. He has been associated with our Company since July 18, 2022. He holds a bachelor's degree in technology (agricultural engineering) from Mahatma Phule Krishi Vidhyapeeth (Agriculture University), Rahuri, Maharashtra and a master's degree in technology (agricultural engineering) with specialization in soil and water conservation engineering from Marathwada Krishi Vidyapeeth, Parbhani, Maharashtra. He also holds a post graduate diploma in piping design from MIT School of Distance Education, Pune. He is currently involved in overseeing and managing the operational aspects of construction projects undertaken by our Company. He was previously associated with Saisanket Industries Private Limited and Jain Irrigation Systems Limited He has 14 years of experience in the field of irrigation projects. In the Fiscal 2024, he received a remuneration of ₹ 3.07 million.

Jaydeep Chiragbhai Sutaria is the Deputy General Manager (Tender and Business Development) of our Company. He has been associated with our Company since September 1, 2016. He holds a bachelor's degree in civil engineering from Shantilal Shah Engineering College, Gujarat. He is currently involved in overseeing and managing all aspects related to tenders and business development in our Company. He was previously associated with Kunal Structure India Private Limited. He has 10 years of experience in the field of irrigation projects. In the Fiscal 2024, he received a remuneration of ₹ 1.09 million.

Sudhir Kumar Jain is the Regional Manager – Madhya Pradesh of our Company. He has been associated with our Company since July 16, 2018. He holds a bachelor's degree in civil engineering from University of Jabalpur, Jabalpur. He is currently involved in overseeing and managing the operations, business development and project management for the region of Madhya Pradesh, in our Company. He was previously associated with Madhya Pradesh State Public Works Department, Bholasingh Jaiprakash Construction Limited, Aaryavart Infrastructure Private Limited, Gannon Dunkerley & Co. Limited. and OM Metals Infra Projects Limited. He has 31 years of experience in the field of irrigation projects. In the Fiscal 2024, he received a remuneration of ₹ 3.03 million.

Manish Kumar Maganbhai Sadariya is the Regional Manager – Gujarat of our Company. He has been associated with our Company since April 9, 2012. He holds a diploma in civil engineering from Techincal Examinations Board, Gandhinagar, Gujarat. He is currently involved in overseeing and managing the operations, business development and project management for the region of Gujarat, in our Company. In the Fiscal 2024, he received a remuneration of ₹ 2.52 million.

Raghvendra Vyas is the Regional Manager – Rajasthan of our Company. He has been associated with our Company since February 13, 2023. He holds a bachelor's degree in civil engineering from Rajiv Gandhi Proudyogiki Vishwavidyalaya, Bhopal and a bachelor's degree in science from Bundelkhand University, Jhansi. He is currently involved in overseeing and managing the operations, business development and project management for the region of Rajasthan, in our Company. He was previously associated with Sadhana Infra Works Private Limited, LLOYD Insulation (India) Limited, OM Metal Infra Projects Limited and NIC Constructions (India) Private Limited. He has 12 years of experience in the field of infrastructure projects. In the Fiscal 2024, he received a remuneration of ₹ 1.85 million.

Parag Dilip Mahale is the Regional Manager – Odisha of our Company. He has been associated with our Company since October 31, 2022. He holds a bachelor's degree in technology (agricultural engineering) from Dr. Balasaheb Sawant Konkan Krishi Vidyapeeth (Agricultural University), Dapoli, Maharashtra and a master's degree in engineering (water engineering and management) from Asian Institute of Technology, Bangkok, Thailand. He is currently involved in overseeing and managing the operations, business development and project management for the region of Odisha, in our Company. He was previously associated with Saisanket Industries Private Limited and Jain Irrigation Systems Limited He has 11 years of experience in the field of irrigation projects. In the Fiscal 2024, he received a remuneration of ₹ 2.10 million.

Status of the Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and members of Senior Management are permanent employees of our Company.

Retirement and termination benefits

Except applicable statutory benefits, none of our Key Managerial Personnel and members of Senior Management would receive any benefits on their retirement or on termination of their employment with our Company.

Relationships of Directors with Key Managerial Personnel and Senior Management

Except as stated in "*Our Management – Relationship between our Directors*" on page 235, none of our Key Managerial Personnel or Senior Management are related to any of our Directors, or Key Managerial Personnel and members of Senior Management of our Company.

Arrangements and understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel and members of Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Shareholding of the Key Managerial Personnel and Senior Management

Other than as disclosed under *"– Shareholding of Directors in our Company"* on page 237, none of the Key Managerial Personnel and Senior Management hold any Equity Shares as on date of this Draft Red Herring Prospectus.

Payment or benefits to Key Managerial Personnel and Senior Management

In Fiscal 2024, our Company has not paid any compensation or granted any benefit on an individual basis to any of our Key Managerial Personnel or members of Senior Management (including contingent or deferred compensation) other than the remuneration as disclosed above in "*– Terms of appointment of our Executive Directors"* and "*-Key Managerial Personnel and Senior Management*" on pages 236 and 248 respectively.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

Our Company does not have any performance linked bonus or a profit-sharing plan for our Key Managerial Personnel and Senior Management as on the date of this Draft Red Herring Prospectus.

Interest of Key Managerial Personnel and Senior Management

Other than our Executive Directors, our other Key Managerial Personnel and Senior Management are interested in our Company only to the extent of the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company or any dividend payable to them. For details of the interest of the Executive Directors of our Company, see "*–Interest of Directors*" on page 237.

Changes in the Key Managerial Personnel and Senior Management in last three years

The changes to our Key Managerial Personnel and members of senior Management during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below.

Name	Date of appointment/cessation	Reason
Artiba Narpatsinh Jadeja	December 18, 2024	Appointment as Chief Financial Officer
Gayatri Desai	December 17, 2024	Appointment as Compliance Officer
Manharbhai Kurjibhai Jadav	June 6, 2024	Appointment as Vice President
Shivalingaiah Lingegowda	April 22, 2024	Appointment as Senior General Manager - Projects
Raghvendra Vyas	February 13, 2023	Appointment as Regional Manager - Rajasthan
Parag Dilip Mahale	October 31, 2022	Appointment as Regional Manager - Odisha
Amol Atmaram Shinde	July 18, 2022	Appointment as General Manager (Operations)

Note: This does not include changes in designations.

Further, the attrition rate of the Key Managerial Personnel and members of Senior Management of our Company is not high as compared to our peers.

Payment or benefit to officers of our Company (non-salary related)

No amount or benefit has been paid or given since incorporation or intended to be paid or given to any officer of our Company, including our Key Managerial Personnel and members of Senior Management.

Employee stock options

As on the date of this Draft Red Herring Prospectus, our Company has not adopted any employee stock option plan scheme.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Arjan Suja Rabari, Laljibhai Arjanbhai Ahir and Maya Arjan Rabari are the Promoters of our Company.

As on the date of this Draft Red Herring Prospectus, our Promoters' shareholding in our Company is as follows:

S. No.	Name of the Promoter	Number of Equity Shares of face value of ₹5 each	Percentage of the pre-Offer issued, subscribed and paid-up Equity Share capital (in %)
1.	Arjan Suja Rabari	111,520,000	41.00
2.	Laljibhai Arjanbhai Ahir	111,520,000	41.00
3.	Maya Arjan Rabari	8	Negligible
Total		**223,040,008**	**82.00**

For details, see "*Capital Structure – Details of history of shareholding and share capital of our Promoters and members of our Promoter Group in our Company*" on page 87.

Details of our Promoters are as follows:

Arjan Suja Rabari

Arjan Suja Rabari, aged 46 years, is one of our Promoters and is also the Chairman and Managing Director of our Company.

Date of Birth: June 1, 1978

Address: B Wing, 15th Floor, Privilon Building, Vikram Nagar, Behind Iskcon Temple, Ambli-Bopal Road, Ahmedabad – 380058, Gujarat, India.

Permanent Account Number: AGLPR8726P

For the complete profile of Arjan Suja Rabari, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, and business and financial activities, please see "*Our Management – Board of Directors*" on page 233.

Laljibhai Arjanbhai Ahir

Laljibhai Arjanbhai Ahir, aged 34 years, is one of our Promoters and is also the Managing Director of our Company.

Date of Birth: May 23, 1990

Address: B Wing, 15th Floor, Privilon Building, Vikram Nagar, Behind Iskcon Temple, Ambli-Bopal Road, Ahmedabad – 380058, Gujarat, India.

Permanent Account Number: ANWPA3794N

For the complete profile of Laljibhai Arjanbhai Ahir, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, and business and financial activities, please see "*Our Management – Board of Directors*" on page 233.

Maya Arjan Rabari

Maya Arjan Rabari, aged 19 years, is one of our Promoters and is also a Non-Executive Director of our Company.

Date of Birth: March 2, 2005

Address: B Wing, 15th Floor, Privilon Building, Vikram Nagar, Behind Iskcon Temple, Ambli-Bopal Road, Ahmedabad – 380058, Gujarat, India.

Permanent Account Number: FIFPA8538H

For the complete profile of Maya Arjan Rabari, along with details of her educational qualifications, position/posts held in the past and directorships held, please see "*Our Management – Board of Directors*" on page 233.

Our Company confirms that the Permanent account numbers, bank account numbers, Aadhaar card number, driving license number and passport number of our Promoters shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Change in control of our Company

There has not been any change in control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus. However, pursuant to a resolution dated December 17, 2024, adopted by the Board of Directors, Arjan Suja Rabari, Laljibhai Arjanbhai Ahir, and Maya Arjan Rabari have been identified as Promoters with effect from December 17, 2024.

Other ventures of our Promoters

Other than as disclosed in "- *Promoter Group – Entities forming part of our Promoter Group*", "*Group Companies*" and "*History and Certain Corporate Matters – Our Subsidiaries*" on pages 254, 394 and 224 our Promoters are not involved in any other ventures.

Interests of Promoters

Our Promoters are interested in our Company: (i) to the extent that they have promoted our Company; (ii) to the extent of their direct or indirect shareholding in our Company, the shareholding of their relatives and entities in which our Promoters are interested and which hold Equity Shares in our Company; and (iii) the dividend payable upon such shareholding and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives or such entities, if any. For further details, see "*Capital Structure – Details of history of Shareholding and share capital of our Promoters and members of our Promoter Group in our Company*" on page 87. Additionally, our Promoters may be interested in transactions entered into by our Company or our Subsidiaries with them, their relatives or other entities (i) in which our Promoters hold shares, directly or indirectly or (ii) which are controlled by our Promoters.

Further, the Individual Promoters are also interested in our Company as the Directors of our Company and may be deemed to be interested in the remuneration, commission and sitting fees payable to them and the reimbursement of expenses incurred by them in their capacity as Directors. For further details, see "*Our Management – Payment or benefits to Directors*" on page 236.

Our Promoters are also interested in our Company to the extent of unsecured loans extended by them to our Company and its Subsidiaries. For further details, please see, "*Financial Indebtedness*" on page 380.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a Director or Promoter or otherwise for services rendered by our Promoters, or by such firm or company, in connection with the promotion or formation of our Company.

Interest in property, land, construction of building and supply of machinery

Except as disclosed in "*Restated Consolidated Financial Information – Note 38: Related party disclosure as per Ind AS 24*" on page 316, our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Payment or benefits to Promoters or Promoter Group

Except as stated in "*Restated Consolidated Financial Information – Note 38: Related party disclosure as per Ind AS 24*" on page 316, there has been no payment or benefits by our Company to our Promoters or any of the members of our Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or any members of our Promoter Group as on the date of this Draft Red Herring Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Except as disclosed below, our Promoters have not dissociated themselves from any companies or firms in the three years preceding the date of this Draft Red Herring Prospectus:

Name of the Promoter	Name of Company or Firm from which Promoter has Disassociated	Reasons for and Circumstances Leading to Disassociation	Date of Disassociation
Arjan Suja Rabari	Shri Hari Krishhna Minechem LLP	Ceased to be a partner and relinquished his stake	October 1, 2024
	M/s. Laxmi Enterprise	Ceased to be a partner and relinquished his stake	September 2, 2024
Laljibhai Arjanbhai Ahir	Shri Hari Krishhna Minechem LLP	Ceased to be a partner and relinquished his stake	October 1, 2024
	M/s. Laxmi Enterprise	Ceased to be a partner and relinquished his stake	September 2, 2024

Material guarantees

As on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of our Promoter Group

The natural persons who are part of our Promoter Group, other than our Individual Promoters, are as follows:

Name of our Promoter	Name of member of our Promoter Group	Relationship with our Individual Promoter
Arjan Suja Rabari	Sejuben Arjanbhai Rabari	Spouse
	Hamir Sujabhai Rabari	Brother
	Deva Suja Rabari	Brother
	Bechara Suja Rabari	Brother
	Vinjhubai Ranabhai Rabari	Sister
	Puri Parbat Rabari	Sister
	Namaben Babubhai Rabari	Sister
	Mansi Arjan Rabari	Daughter
	Kavya Arjan Rabari	Daughter
	Pababhai Hirabhai Rabari	Spouse's father
	Tejuben Pababhai Rabari	Spouse's mother
	Namaben Savabhai Rabari	Spouse's sister
	Pala Paba Karotra	Spouse's brother
	Babubhai Pababhai Karotra	Spouse's brother
	Ragha Pababhai Karotra	Spouse's brother
Laljibhai Arjanbhai Ahir	Laxmiben Arjanbhai Ahir	Mother
	Geeta Lalji Ahir	Spouse
	Meet Lalji Ahir	Son

Name of our Promoter	Name of member of our Promoter Group	Relationship with our Individual Promoter
	Aditya Laljibhai Ahir	Son
	Kanchi Lalji Ahir	Daughter
	Jyotiben Manjeebhai Khatariya	Sister
	Manjulaben Rameshbhai Kothivad	Sister
	Sheetal Anil Humbal	Sister
	Sejalben Jayantbhai Virda	Sister
	Shambhubhai K Myatra	Spouse’s brother
	Kankuben Rameshbhai Dangar	Spouse’s sister
	Jyotiben Naavinbhai Dangar	Spouse’s sister
	Satiben Kheemji Avadiya	Spouse’s sister
	Dhangori Hari Varchand	Spouse’s sister
Maya Arjan Rabari	Sejuben Arjanbhai Rabari	Mother
	Mansi Arjan Rabari	Sister
	Kavya Arjan Rabari	Sister

Entities forming part of our Promoter Group

The companies, bodies corporates, HUFs, trusts and firms forming part of our Promoter Group are as follows:

1. Dom Reality Private Limited;
2. Khaa Organic Private Limited;
3. M/s. Laxmi Enterprise;
4. M/s. Laxmi Stone;
5. M/s. Maya Medical Store;
6. M/s. Shyam Medicare;
7. LCC Foundation;
8. M/s. Mansi Infratech; and
9. Shree Arjanbhai Chothabhai Ahir Memorial Trust

DIVIDEND POLICY

Our Company has adopted a dividend distribution policy ("**Dividend Policy**") pursuant to a resolution of the Board dated January 18, 2025. In accordance with the Dividend Policy of our Company, our Articles of Association and the Companies Act, the Board shall determine the dividend from time to time based on available financial resources, investment requirements and other factors set out in the Dividend Policy.

In terms of our Dividend Policy, the quantum of dividend, if any, and our ability to pay dividends will depend on several factors, including but not limited to internal factors, such as operating cash flow for the year, capital expenditure requirements, net operating profit after tax.

In addition, our ability to pay dividends may be impacted by a number of external factors, including prevailing legal requirements, regulatory restrictions laid down under the applicable laws including tax laws and changes made in accounting laws and economic and business conditions. For further details, see "*Financial Indebtedness*" on page 380.

Our Company has not declared and paid any dividends on the Equity Shares during the period from October 1, 2024 until the date of this Draft Red Herring Prospectus and during the six months period ended September 30, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022.

There is no guarantee that any dividends will be declared or paid by our Company in the future. For details, see "*Risk Factors – Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements*" on page 58.

SECTION VI – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
LCC Projects Limited
(formerly known as LCC Projects Private Limited)
B Wing, 15th Floor, Privilon Building, Vikram Nagar,
Ambli - Bopal Rd, B\H Iskcon Temple,
Ahmedabad-380058, Gujarat.

Dear Sirs,

1. We, **Surana Maloo & Co., Chartered Accountants** ("we" or "us") have examined the attached Restated Consolidated Financial information of **LCC Projects Limited** (*Formerly known as LCC Projects Private Limited*) (the "Company" or the "Issuer") and its subsidiaries (the Company, its subsidiary and its Joint Ventures/Joint Operations together referred to as the "Group"), comprising of Restated Consolidated Information of Assets and Liabilities as at 30 September 2024, 31 March 2024, 31 March 2023, and 31 March 2022, the Restated Consolidated Information of Profit and Loss (including other comprehensive income), the Restated Consolidated Information of Changes in Equity, the Restated Consolidated Cash Flow Statement for the six month period ended September 30, 2024 and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022, the Summary Statement of Significant Accounting Policies to the Restated Consolidated Financial Information and notes thereto, prepared by the Group in accordance with accounting principles generally accepted in India including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 (the 'Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 18th February 2025 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") proposed to be filed with the Securities and Exchange Board of India (the 'SEBI'), the Bombay Stock Exchange Limited and National Stock Exchange of India ('Stock Exchanges') and the Registrar of Companies, Gujarat/Ahmedabad ('ROC') by the Comp any in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

    a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
    b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
    c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management's Responsibility for the Restated Consolidated Financial Information

2. The Company's management is responsible for the preparation of the Restated Consolidated Financial Information which have been approved by the Board of Directors for the purpose of inclusion in the DRHP to be filed with the Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited (the "Stock Exchanges") in connection with the

proposed IPO. The Restated Consolidated Financial Information has been prepared by the management of the Company on the basis of "basis of preparation" stated in Note 2.a to the Restated Consolidated Financial Information. The respective board of directors of the companies included in the Group are responsible for designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the respective financial information, which have been used for the purpose of preparation of these Restated Consolidated Financial Information by the management of the Company, as aforesaid. The respective board of directors of companies included in the Group are also responsible for identifying and ensuring that the Company / Group complies with the Act, the ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

3. We have examined such Restated Consolidated Financial Information taking into consideration:

   a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 13th July 2024 in connection with the proposed IPO of equity shares of the Company;

   b. The Guidance Note, which also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

   d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Consolidated Financial Information have been compiled by the Company's management from:

   a. the audited special purpose consolidated interim Ind AS financial statements of the Group as at and for the six-month period ended September 30, 2024, prepared in accordance with the recognition and measurement principles of Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act read with relevant rules issued thereunder, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on February 18, 2025.

b. the audited consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2024, prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind As), prescribed under Section 133 of the Act read with relevant rules thereunder and the other accounting principles generally accepted in India and approved by the Board of the Directors at meeting held on September 05, 2024.

c. the audited consolidated Special Purpose financial statements of the Group as at and for the financial year ended March 31, 2023 prepared by the Management in accordance with Accounting Standard (referred to as "AS") as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules 2006, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 29th September 2023.

d. The Special Purpose Audited Consolidated Converged Financial Statements (prepared in accordance with the Companies (Accounting Standards) Rules, 2015, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards – Ind AS) of the Group and its Associate and Joint Ventures as at and for the years ended on 31st March 2023, and 31st March 2022 prepared in accordance with Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on February 18, 2025.

5. For the purpose of our examination, we have relied on:

a. Auditor's report issued by us dated February 18, 2025 on the Special Purpose Interim Consolidated Financial Information of the Group as at and for the six months period ended September 30, 2024 prepared in accordance with Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

b. Auditor's report issued by us dated 5th September 2024 on consolidated financial statements of the Group as at and for the years ended on 31st March 2024 prepared in accordance with Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

c. Auditor's report issued by Anil N. Shah & Co Chartered Accountants, dated September 29th 2023 on consolidated financial statements of the Group as at and for the years ended on 31st March 2023 prepared in accordance with Accounting Standard (referred to as "AS") as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

d. Auditor's report issued by Anil N. Shah & Co Chartered Accountants, dated June 24th 2022 on financial statements of the Group as at and for the years ended on 31st March 2022 prepared in accordance with Accounting Standard (referred to as "AS") as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

e. Special Purpose Audit Report issued by us on the Special Purpose Consolidated Financial Statement of the Group as at and for the year ended 31st March 2023 and 31st March 2022 dated February 18, 2025, as referred in Para 4 (e) above.

6.

I. Other Matter Paragraph with respect to Special purposed Restated Consolidated Financial Information to our audit report for the six-month period ended September, 2024 issued by us referred in paragraph 5(a) reproduced below:

(In Rs. Millions)

Particulars	**Net Assets**	**Net Profit/(loss) after tax**	**Total Revenues**	**Net Cash Inflow (Outflow)**
Joint Operations				
SBP JV Laxmi	0.16	(0.00) *	-	(0.05)
LCC Sai KSIPL JV	89.83	67.80	133.99	(38.36)
LCC MCL JV	8.90	-	475.34	8.33
Joint Venture				
Adani LCC JV	NA	(0.12)	NA	NA
JWIL LCC JV	NA	(0.00) **	NA	NA
MPPL LCC JV	NA	0.22	NA	NA

Note: *Absolute figure is Rs. 3,825, ** Rs. 4,050.

We did not audit the financial information of the above Joint Ventures and Joint operations whose figures have been included in the Restated interim consolidated financial information before elimination of for the six-period ended 30 September 2024. This financial information has been prepared in accordance with accounting principles generally accepted in India and have been audited by other auditors. We have relied on the special purpose audited financials for the purpose of consolidation. Our opinion is not modified in respect of this matter.

II. Other Matter Paragraph with respect to our audit report for Financial Year 2023-24 issued by us referred in paragraph 5(a) reproduced below:

(In Rs. Millions)

Particulars	Net Assets	Net Profit/(loss) after tax	Total Revenues	Net Cash Inflow (Outflow)
Joint Operations				
SBP JV Laxmi	1.11	0.05	2.60	0.34
LCC Sai KSIPL JV	100.72	51.06	558.53	15.21
LCC MCL JV	87.70	-	710.74	15.84
Joint Venture				
Adani LCC JV	NA	0.07	NA	NA
JWIL LCC JV	NA	(0.01)	NA	NA
MPPL LCC JV	NA	0.08	NA	NA

We did not audit the financial statement of the above Joint Ventures and Joint operations whose figures have been included in the Restated consolidated financial statement for the year ended march 2024. This financial information has been prepared in accordance with accounting principles generally accepted in India and have been audited by other auditors. We have relied on the special purpose audited financials for the purpose of consolidation. Our opinion is not modified in respect of this matter.

III. We did not audit the financial statement of the below Subsidiaries, Joint Ventures and Joint operations whose figures have been included in the Restated special purpose consolidated financial statement for the year ended march 2023 issued by us. This financial information has been prepared in accordance with accounting principles generally accepted in India and have been audited by other auditors. We have relied on the special purpose audited financials for the purpose of consolidation. Our opinion is not modified in respect of this matter. The financial figures included in the special purpose financial statement reproduce as under:

(In Rs. Millions)

Particulars	Net Assets	Net Profit/(loss) after tax	Total Revenues	Net Cash Inflow (Outflow)
Subsidiaries				
LCC Minechem Private Limited	38.32	-	-	1.85
Dom's Delicious Private Limited	141.23	3.70	0.97	1.58
Joint Operations				
SBP JV Laxmi	1.01	0.19	3.21	0.00
LCC Sai KSIPL JV	79.76	11.57	195.85	18.44
LCC MCL JV	45.39	-	358.20	27.05
Joint Venture				
Adani LCC JV	NA	0.01	NA	NA
JWIL LCC JV	NA	(0.02)	NA	NA

IV. We did not audit the financial statement of the below Joint Ventures and Joint operations whose figures have been included in the Restated special purpose consolidated financial statement for the year ended march 2022 issued by us. We have relied on the special purpose audited financials for the purpose of consolidation. Our opinion is not modified in respect of this matter. The financial figures included in the special purpose financial statement reproduce as under:

(In Rs. Millions)

Particulars	**Net Assets**	**Net Profit/(loss) after tax**	**Total Revenues**	**Net Cash Inflow (Outflow)**
Joint Operations				
SBP JV Laxmi	0.95	0.35	69.82	0.21
LCC Sai KSIPL JV	74.53	0.43	27.42	2.34

7. Based on above and according to the information and explanation given to us, we report that Restated Consolidated Financial Information:

   a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in for the financial years ended 31 March 2024, 31 March 2023 and 31 March 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six months ended 30 September, 2024 as more fully described in note no. 51 of the Annexure VI to the Restated Consolidated Financial Information; and

   b. there are no qualifications in the auditors' reports on the audited consolidated Ind AS financial statements of the Group as at and for the six months period ended September 30, 2024 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 which require any adjustments in the Restated Consolidated Financial Information.

   c. Have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the dates of the report on the consolidated financial statements/ audited Special Purpose Consolidated Ind AS financial statements, as applicable, mentioned in paragraph 4 above.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, or other auditors on the consolidated financial statements of the Group, or any components included in those financial statements as may be applicable for the reporting periods.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Draft Red Herring Prospectus, to be filed by the Company with the Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited in connection with the proposed Initial Public Offering of the equity shares of the Company. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For, Surana Maloo & Co.
Chartered Accountants
Firm Registration No.: 112171W

S/D

CA Shashikant D Patel
Partner
Membership No.: 037671
UDIN: **25037671BMJGMQ4109**

Place: Ahmedabad
Date: February 18, 2025

LCC Projects Limited (formerly known as LCC Projects Private Limited)
CIN:U45500GJ2017PLC100301
Restated Consolidated Statement of Assets and Liabilities
All Amounts are in ₹ Million's unless otherwise stated

Particulars	Note No.	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I. ASSETS					
1 Non-current assets					
(a) Property, Plant and Equipment	5	1,254.28	1,338.02	848.57	649.81
(b) Capital work-in-progress	5	-	-	2.97	-
(c) Investment Property	5.2	103.76	105.96	110.35	-
(d) Goodwill Consolidation		8.20	8.20	8.20	-
(e) Other Intangible assets	5	10.89	4.86	0.89	0.99
(f) Financial Assets					
(i) Investments	6	51.67	50.92	50.23	50.21
(ii) Other Non-current financial assets	7	1,318.50	1,248.17	1,190.32	949.48
(g) Other non-current assets	9	60.43	59.38	11.68	6.52
Total Non-current Assets		**2,807.73**	**2,815.51**	**2,223.22**	**1,657.00**
2 Current assets					
(a) Inventories	10	1,507.58	1,356.17	808.25	205.17
(b) Financial Assets					
(i) Trade receivables	11	2,051.55	1,566.15	1,806.86	935.31
(ii) Cash and cash equivalents	12	99.21	218.94	385.80	369.70
(iii) Bank balances other than (ii) above	12	1,633.30	1,091.13	259.13	54.83
(iv) Other current financial assets	13	898.90	452.27	315.78	678.07
(c) Current tax assets (Net)	14	-	2.42	14.28	6.62
(d) Other current assets	15	5,541.15	3,797.28	2,222.80	826.19
Total Current assets		**11,731.70**	**8,484.36**	**5,812.90**	**3,075.89**
Total Assets		**14,539.43**	**11,299.87**	**8,036.11**	**4,732.89**
II. EQUITY AND LIABILITIES					
1 Equity					
(a) Equity share capital	16	340.00	340.00	340.00	340.00
(b) Other Equity	17	4,660.56	3,488.25	2,272.25	1,591.07
Total equity attributable to equity holders of the Company		**5,000.56**	**3,828.25**	**2,612.25**	**1,931.07**
(a) Non Controlling Interest	17(a)	10.22	5.37	(0.36)	-
Total Equity		**5,010.78**	**3,833.63**	**2,611.89**	**1,931.07**
2 Liabilities					
Non-current liabilities					
(a) Financial Liabilities					
(i) Borrowings	18	457.55	534.11	227.20	72.14
(ii) Other non-current financial Liabilities	19	794.50	474.16	354.48	383.21
(b) Deferred tax liabilities (Net)	8	33.78	44.09	29.49	24.78
(c) Other non-current Liabilities	20	-	-	-	67.89
Total Non-current liabilities		**1,285.83**	**1,052.35**	**611.17**	**548.01**
3 Current liabilities					
(a) Financial Liabilities					
(i) Borrowings	21	6,159.03	3,682.32	2,665.57	1,103.22
(ii) Trade payables					
(A) Total outstanding dues of Micro enterprises and Small Enterprises.	22	112.96	0.80	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	22	873.89	1,716.82	939.05	545.42
(iii) Other current financial liabilities	23	654.18	728.82	767.63	581.68
(b) Other current liabilities	24	352.87	278.70	436.00	20.47
(c) Provisions	25	7.71	6.43	4.81	3.02
(d) Current tax liabilities (Net)	14	82.18	-	-	-
Total Current liabilities		**8,242.82**	**6,413.89**	**4,813.05**	**2,253.81**
Total Liabilities		**9,528.65**	**7,466.24**	**5,424.22**	**2,801.82**
Total Equity and Liabilities		**14,539.43**	**11,299.87**	**8,036.11**	**4,732.89**
Material Accounting Policies	**Note 1 to 4**				

As per our report of even date

For and Behalf of the Board of Directors

For Surana Maloo & Co.
Chartered Accountants
Firm Registration Number: 112171W

LCC Projects Private Limited (formerly Known as LCC Projects Private Limited)

S/d
Per, CA S D Patel
Partner
Membership No.: 037671

S/d	S/d	S/d	S/d
Arjan Suja Rabari	**Laljibhai Arjanbhai Ahir**	**Artiba Narpatsinh Jadeja**	**Gayatri Desai**
Chariman and Managing Director	**Managing Director**	**Chief Financial Officer**	**Company Secretary**
DIN: 7794582	**DIN: 7794599**	**PAN: AZFPJ6021L**	**M.No.A60858**

Place : Ahmedabad
Date : February 18, 2025

Place : Ahmedabad
Date : February 18, 2025

LCC Projects Limited (formerly known as LCC Projects Private Limited)
CIN:U45500GJ2017PLC100301
Restated Consolidated Statement of Assets and Liabilities
All Amounts are in ₹ Million's unless otherwise stated

	Particulars	Note No.	For the six month period ended 30th September, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	Revenue					
I	Revenue from Operations	**26**	14,681.13	24,389.12	12,252.67	7,808.96
II	Other Income	**27**	164.27	108.79	93.73	153.23
III	**Total Income (I+II)**		**14,845.40**	**24,497.91**	**12,346.40**	**7,962.19**
IV	**Expenses**					
	Construction Expenses	**28**	12,136.26	20,699.46	10,575.61	6,829.71
	Cost of Materials Consumed	**29**	0.94	(0.59)	-	-
	Purchase of Stock in Trade	**30**	0.52	2.05	-	-
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	**31**	0.91	(4.00)	-	-
	Employee Benefits Expenses	**32**	499.27	793.80	299.40	156.85
	Finance costs	**33**	367.24	498.87	289.16	251.21
	Depreciation and Amortization Expenses	**5 & 5.2**	129.05	190.55	70.87	68.71
	Other Expenses	**34**	168.17	238.55	193.62	112.87
	Total Expenses (IV)		**13,302.35**	**22,418.69**	**11,428.66**	**7,419.36**
V	**Profits before tax and share of profit / (loss) from associates and joint ventures (III-IV)**		**1,543.05**	**2,079.21**	**917.74**	**542.83**
VI	Profit from associate and joint venture accounted for using the Equity Method		0.29	0.21	(0.01)	-
VII	**Profit before Exceptional Items and Tax (V+VI)**		**1,543.33**	**2,079.42**	**917.74**	**542.83**
VIII	**Exceptional Item**	**40**	-	355.19	-	-
IX	**Profit Before Tax**		**1,543.33**	**1,724.23**	**917.74**	**542.83**
X	**Tax expense:**					
	Current Tax		373.46	491.56	228.30	156.15
	(Excess) / Short provision of earlier periods		(0.23)	(2.53)	-	-
	Deferred Tax		(9.39)	15.23	7.27	33.34
	Total Tax Expense		**363.85**	**504.26**	**235.57**	**189.49**
XI	**Profit After Tax**		**1,179.49**	**1,219.97**	**682.17**	**353.34**
	Other comprehensive (Income) / Loss (OCI)					
	Items that will not be reclassified subsequently to profit or loss					
	Remeasurements of defined benefit liability/ (asset)		3.65	2.50	1.28	(0.04)
	Income tax related to above items		(0.92)	(0.63)	(0.32)	0.01
XII	**Other comprehensive (Income) / Loss (OCI) (Net of taxes)**		**2.73**	**1.87**	**0.96**	**(0.03)**
XIII	**Total comprehensive income for the Year**		**1,176.76**	**1,218.10**	**681.21**	**353.37**
	Profit for the year attributable to:					
	-Owners of the company		**1,175.04**	**1,217.88**	**682.14**	**353.34**
	-Non controlling Interest		**4.45**	**2.09**	**0.03**	**-**
	Other comprehensive income for the year attributable to:					
	-Owners of the company		**2.73**	**1.87**	**0.96**	**(0.03)**
	-Non controlling Interest		**-**	**-**	**-**	**-**
	Total comprehensive income attributable to:					
	-Owners of the company		**1,172.31**	**1,216.01**	**681.18**	**353.37**
	-Non controlling Interest		**4.45**	**2.09**	**0.03**	**-**
XIV	**Earnings per equity share (EPS)**					
	Basic Earning per Share (EPS)	**41**	4.32	4.48	2.51	1.30
	Diluted Earning per Share (EPS)	**41**	4.32	4.48	2.51	1.30
Material Accounting Policies			**Note 1 to 4**			

As per our report of even date
For Surana Maloo & Co.
Chartered Accountants
Firm Registration Number: 112171W

For and Behalf of the Board of Directors
LCC Projects Private Limited (formerly Known as LCC Projects Private Limited)

S/d
Per, CA S D Patel
Partner

Membership No.: 037671

Place : Ahmedabad
Date : February 18, 2025

S/d	S/d	S/d	S/d
Arjan Suja Rabari	**Laljibhai Arjanbhai Ahir**	**Artiba Narpatsinh Jadeja**	**Gayatri Desai**
Chariman and Managing Director	**Managing Director**	**Chief Financial Officer**	**Company Secretary**
DIN: 7794582	**DIN: 7794599**	**PAN: AZFPJ6021L**	**M.No.A60858**

Place : Ahmedabad
Date : February 18, 2025

LCC Projects Limited (formerly known as LCC Projects Private Limited)
CIN:U45500GJ2017PLC100301
Restated Consolidated Statement of Assets and Liabilities
All Amounts are in ₹ Million's unless otherwise stated

	Particulars	For the six month period ended 30th September, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit before tax	1,543.33	1,724.23	917.74	542.83
	Adjustment for:				
	Depreciation and Amortisation Expense	129.05	190.55	70.87	68.71
	(Profit) / Loss on Sale of Items of Property, Plant and Equipment (net)	(0.01)	(0.60)	(1.13)	0.11
	Interest and other borrowing cost	316.12	483.94	286.68	88.33
	Interest Income on FDRs	(63.45)	(95.24)	(41.38)	(26.35)
	Provision for / (write back) of Expected Credit Loss (net)	13.15	(3.91)	19.01	20.06
	Fair valuation adjustment on security and other deposits (net)	(38.44)	9.72	(44.50)	43.54
	Net of sundry creditors and Debtors written off	(0.06)	-	30.61	0.05
	(Gain) / Loss arising on investment measured at FVTPL (net)	-	0.06	0.00	(0.01)
	(Gain) / Loss on Sale of Investment	-	(0.00)	-	-
	Actuarial Gain / (Loss)	(3.65)	(2.50)	(1.28)	0.04
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**1,896.05**	**2,306.25**	**1,236.62**	**737.31**
	Adjustment For Working Capital Changes:				
	Changes in Inventories	(151.41)	(547.92)	(603.08)	136.60
	Changes in Trade Receivables	(498.55)	244.62	(921.33)	589.31
	Changes in Financial Assets and Other Assets	(2,401.03)	(1,946.44)	(905.94)	(405.01)
	Changes in Financial Liabilities and Other Payables	(329.07)	714.16	943.69	(733.91)
	CASH GENERATED/(USED) FROM OPERATIONS	**(1,484.02)**	**770.67**	**(250.04)**	**324.30**
	Direct Taxes paid (Net)	(288.63)	(477.18)	(238.20)	(157.24)
	NET CASH FROM OPERATING ACTIVITIES	**(1,772.65)**	**293.49**	**(488.23)**	**167.06**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**				
	Purchase of Property Plant and Equipment (including advances for capital expenditure)	(51.15)	(687.99)	(385.86)	(274.01)
	Sale of Items of Property Plant and Equipment	2.03	11.98	4.14	2.03
	Investment in equity instruments (made) / sold	-	0.00	0.00	(0.00)
	Changes in value of investment in associates / joint ventures	(0.76)	(0.14)	(0.03)	(50.00)
	Investment in Bonds (Made) / sold	-	(0.61)	-	-
	Interest income on FDRs	63.45	95.24	41.38	26.35
	Changes in FDRs other than Cash and Cash Equivalents	(454.15)	(717.01)	(581.16)	(92.58)
	Proceeds/(Payment) to Non Controlling Interest (NCI) for purchase of additional stake in subsidiary	0.40	3.64	(8.59)	-
	NET CASH USED IN INVESTING ACTIVITIES	**(440.17)**	**(1,294.89)**	**(930.12)**	**(388.21)**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**				
	Proceeds from / (Repayments of) long term borrowings	(76.56)	306.91	155.06	(21.31)
	Proceeds / (Repayments) from short term borrowings	2,476.70	1,016.75	1,562.35	692.30
	Interest Accrued but not due	9.07	(5.19)	3.72	6.20
	Interest and other borrowing cost	(316.12)	(483.94)	(286.68)	(88.33)
	NET CASH GENERATED FROM FINANCING ACTIVITIES	**2,093.09**	**834.53**	**1,434.46**	**588.85**
	NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	**(119.73)**	**(166.86)**	**16.10**	**367.70**
	OPENING BALANCE- CASH AND CASH EQUIVALENT	**218.94**	**385.80**	**369.70**	**2.00**
	CLOSING BALANCE- CASH AND CASH EQUIVALENT	**99.21**	**218.94**	**385.80**	**369.70**

Notes to the Cash Flow Statement

1. The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 "Statement of Cash Flows".
2. Cash and cash equivalent comprises of:

Particulars	For the six month period ended 30th September, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Balances with banks:				
- Current Accounts	24.05	59.18	52.71	108.04
- Cash credit account	1.75	-	16.84	134.17
- In Debit balance of loan account	0.71	-	-	-
- Digital Wallet	0.19	0.14	0.16	0.05
- Deposits with original maturity of less than three months	69.19	158.99	315.09	126.92
Cash on hand	3.32	0.63	1.01	0.52
Cash and cash equivalents in Consolidated Statement of cash flow	**99.21**	**218.94**	**385.80**	**369.70**
Material Accounting Policies	**Note 1 to 4**			

3. Disclosure under para 44A as set out in Ind AS 7 on Statement of Cash Flows under The Companies (Indian Accounting Standard) Rules, 2017 (as amended) is given as below.

Particulars	As at March 31, 2024	Cash Flows	Other Adjustments	As at September 30, 2024
Borrowings-Non Current(Including Current Maturities)	534.11	(76.56)	-	457.55
Borrowings-Current	3,682.32	2,476.70	-	6,159.03
Interest and other finance cost accrued but not due	4.99	9.07	-	14.06

Particulars	As at March 31, 2023	Cash Flows	Other Adjustments	As at March 31, 2024
Borrowings-Non Current(Including Current Maturities)	227.20	306.91	-	534.11
Borrowings-Current	2,665.57	1,016.75	-	3,682.32
Interest and other finance cost accrued but not due	10.18	(5.19)	-	4.99

Particulars	As at March 31, 2022	Cash Flows	Other Adjustments	As at March 31, 2023
Borrowings-Non Current(Including Current Maturities)	72.14	155.06	-	227.20
Borrowings-Current	1,103.22	1,562.35	-	2,665.57
Interest and other finance cost accrued but not due	6.46	3.72	-	10.18

For Surana Maloo & Co.
Chartered Accountants
Firm Registration Number: 112171W

For and Behalf of the Board of Directors
LCC Projects Private Limited (formerly Known as LCC Projects Private Limited)

S/d	S/d	S/d	S/d	S/d
Per, CA S D Patel	**Arjan Suja Rabari**	**Laljibhai Arjanbhai Ahir**	**Artiba Narpatsinh Jadeja**	**Gayatri Desai**
Partner	**Chariman and Managing Director**	**Managing Director**	**Chief Financial Officer**	**Company Secretary**
Membership No.: 037671	**DIN: 7794582**	**DIN: 7794599**	**PAN: AZFPJ6021L**	**M.No.A60858**

Place : Ahmedabad
Date : February 18, 2025

Place : Ahmedabad
Date : February 18, 2025

Statement of Changes in Equity

A. Equity Share Capital

Equity Shares	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	340.00	340.00	340.00	340.00
Balance at the end of the year	**340.00**	**340.00**	**340.00**	**340.00**

B. Other equity

Particulars	Reserves and Surplus				
	Retained Earnings	Other Comprehensive Income - Remeasurement of Defined Benefit Plans	Attributable to Owners of LCC Projects Private Limited	Non-controlling interests	Total other equity
Balance as at April 1, 2021	1,237.70	-	1,237.70	-	**1,237.70**
Profit Transfer to Retained Earnings	353.34	-	353.34	-	353.34
Other comprehensive income arising from Remeasurement of defined benefit obligation net of income tax	-	0.03	0.03	-	0.03
Balance at the end of the year March 31, 2022	**1,591.04**	**0.03**	**1,591.07**	**-**	**1,591.07**
Balance as at April 1, 2022	1,591.04	0.03	1,591.07	-	1,591.07
Profit Transfer to Retained Earnings	682.14	-	682.14	0.03	682.17
Other comprehensive income arising from Remeasurement of defined benefit obligation net of income tax	-	(0.96)	(0.96)	-	(0.96)
Pertaining towards Identifiable Net Assets at the time of consolidation	-	-	-	(0.39)	(0.39)
Balance at the end of the year March 31, 2023	**2,273.18**	**(0.93)**	**2,272.25**	**(0.36)**	**2,271.89**
Balance as at April 1, 2023	2,273.18	(0.93)	2,272.25	(0.36)	2,271.89
Profit Transfer to Retained Earnings	1,217.88	-	1,217.88	2.09	1,219.97
Other comprehensive income arising from Remeasurement of defined benefit obligation net of income tax	-	(1.87)	(1.87)	-	(1.87)
Post Acquisition changes in ownership	-	-	-	3.64	3.64
Balance at the end of the year March 31, 2024	**3,491.05**	**(2.80)**	**3,488.25**	**5.37**	**3,493.63**
Balance as at April 1, 2024	3,491.05	(2.80)	3,488.25	5.37	3,493.63
Profit Transfer to Retained Earnings	1,175.04	-	1,175.04	4.45	1,179.49
Other comprehensive income arising from Remeasurement of defined benefit obligation net of income tax	-	(2.73)	(2.73)	-	(2.73)
Post Acquisition changes in ownership	-	-	-	0.40	0.40
Balance at the end of the year September 30, 2024	**4,666.09**	**(5.53)**	**4,660.56**	**10.22**	**4,670.78**
Material Accounting Policies	**Note 1 to 4**				

As per our report of even date

For and Behalf of the Board of Directors
LCC Projects Private Limited (formerly Known as LCC Projects Private Limited)

For Surana Maloo & Co.
Chartered Accountants
Firm Registration Number: 112171W

S/d
Per, CA S D Patel
Partner
Membership No.: 037671

S/d	S/d	S/d	S/d
Arjan Suja Rabari	**Laljibhai Arjanbhai Ahir**	**Artiba Narpatsinh Jadeja**	**Gayatri Desai**
Chariman and Managing Director	**Managing Director**	**Chief Financial Officer**	**Company Secretary**
DIN: 7794582	**DIN: 7794599**	**PAN: AZFPJ6021L**	**M.No.A60858**

Place : Ahmedabad
Date : February 18, 2025

Place : Ahmedabad
Date : February 18, 2025

1. CORPORATE INFORMATION

LCC Projects Limited (formerly known as LCC Projects Private Limited) ('the Company'), incorporated on 28th December, 2017 under the provisions of Companies Act 2013. Thereafter, the name of our Company was changed from 'LCC Projects Private Limited' to 'LCC Projects Limited' consequent to conversion of our Company from private to public company having CIN: U45500GJ2017PLC100301. The registered office situated at B Wing, 15th Floor, Privilon Building, Vikram Nagar, Ambli - Bopal Rd, B\H Iskcon Temple, Ahmedabad-380058.

The company is engaged in the business of designing, construction, and operation and maintenance of roads and highways, bridges, irrigation and mining projects, construction of commercial buildings, and other ancillary services like toll collection, operation and maintenance of highways. This includes Water and Wastewater Treatment Plants (WWTPs). WWTPs include Sewage Treatment Plants (STPs), Common Effluent Treatment Plants (CETPs), along with Sewerage Networks, Water Treatment Plants (WTPs) and Water Supply Scheme Projects (WSSPs).

2. BASIS OF PREPARATION OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

a. Statement of compliance and basis for preparation

The Restated Consolidated Financial Information of the Group comprise of Restated Consolidated Statements of Assets and Liabilities as at 30 September 2024, 31 March 2024, 31 March 2023 and 31 March 2024, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash flows, the Restated Consolidated Statement of Changes in Equity for the six month period ended 30 September 2024 and for the year ended 31 March 2024, 31 March 2023 and 31 March 2022, and the Significant Accounting Policies and Other Explanatory Notes (collectively, the 'Restated Consolidated Financial Statements'). These consolidated Financial Information have been prepared by the Management specifically for the purpose of inclusion in the Draft Red Herring Prospectus (the "DRHP") to be filed by the Company with the Securities Exchange Board of India ("SEBI") in connection with its proposed initial public offering of equity shares of face value of Rs. 5 each of the Company comprising a fresh issue of equity shares. These Restated Consolidated Financial Information have been prepared to comply in all material respects with the requirements of:

(i) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

(ii) Relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement Regulations, 2018, as amended (the SEBI ICDR Regulations).

(iii) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICA), as amended from time to time (the "Guidance Note") read with the general directions dated October 28, 2021 received from Securities and Exchange Board of India (SEBI) by the Company through Lead Managers (the "SEBI Communication"), as applicable.

In accordance with the notification dated February 16, 2015, issued by Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") with effect from April 01, 2022. Accordingly, the transition date for adoption of Ind AS is April 1, 2022 for reporting under requirements of the Act. The Restated Consolidated Financial Information of the Company have been prepared as per Indian Accounting Standards (Ind AS) in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

These Restated Consolidated Financial Statements have been compiled by the Management from:

a) the audited special purpose consolidated Interim Ind AS financial statements of the group as at and for the six-month period ended September 30, 2024, prepared in accordance with the recognition and measurement principles of Indian Accounting Standards, prescribed under Section 133 of the Act read with relevant rules thereunder and the other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on February 18, 2025.

b) the audited consolidated Ind AS financial statements of the Group, subsidiaries and its joint operations as at and for the year ended March 31, 2024, prepared in accordance with the recognition and measurement principles of Indian Accounting Standards, prescribed under Section 133 of the Act read with relevant rules thereunder and the other accounting principles generally accepted in India and approved by the Board of the Directors at meeting held on September 05, 2024.

c) the special purpose consolidated of the Group, subsidiaries and its joint operations as at and for the year ended March 31, 2023 (the "2023 Special Purpose Consolidated Ind AS Financial Statements") which have been approved by the Board of Directors at their meeting held on February 18, 2025 and have been prepared by making Ind AS adjustments to the audited consolidated financial statements of the Group as at and for the year ended March 31, 2023, prepared in accordance with the Indian GAAP, which have been approved by the Board of directors at their meeting held on September 28, 2023.

d) the special purpose consolidated Ind AS financial statements of the Group and its joint operations as at and for the year ended March 31, 2022 (the "2022 Special Purpose Consolidated Ind AS Financial Statements") which have been approved by the Board of Directors at their meeting held on February 18, 2025 and have been prepared by making Ind AS adjustments to the audited financial statements of the company as at and for the year ended March 31, 2022, prepared in accordance with the Indian GAAP, which have been approved by the Board of directors at their meeting held on June 24, 2022

Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Company adopted 31st March 2024, as reporting date for first time adoption of Ind-AS – notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and consequently 1st April 2022, is the transition date for preparation of its statutory financial statements as at and for the year ended 31st March 2024. Hence, the financial statements as at and for the year ended 31st March 2024, were the first financials, prepared in accordance with Ind-AS. Upto the financial year ended 31st March 2024, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with Companies (Accounting Standards) Rules, 2006 ("Indian GAAP" or "Previous GAAP") due to which the Special Purpose Consolidated Financial Statements are prepared. Further, these special purpose financial statements are not the statutory financial statements under the Act. Special Purpose Consolidated Ind AS Financial Statements have been prepared solely for the purpose of preparation of Restated Consolidated Financial Statements for inclusion in Draft offer document/ Offer document in relation to the proposed IPO, which requires financial statements of all the periods included, to be presented under Ind AS.

The Special Purpose Consolidated Financial Statements as at and for the years ended 31st March 2024, 31st March 2023 and 31st March 2022 have been prepared making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed asper Ind AS 101) consistent with that used at the date of transition to Ind AS (1st April 2022) and as per the presentation, accounting policies and grouping/classifications including Revised Schedule III disclosures followed as at and for year ended 31st March 2024. (Refer Note 45 for explanation of the transition to Ind AS).

The Special Purpose Consolidated Financial Statements referred above have been prepared solely for the purpose of preparation of Restated Consolidated Financial Information for inclusion in DRHP in relation to proposed IPO. Hence, Special Purpose these Special Purpose Consolidated Financial Statements are not suitable for any other purpose other than for the purpose of inclusion in of Restated Consolidated Financial Information for the Purpose of DRHP.

b. First time Adoption of Ind AS

- **Exemptions and Exception availed on first time adoption of Ind AS**

In preparing these Ind AS consolidated financial statements, the Company has availed certain optional exemptions and mandatory exceptions in accordance with Ind AS 101 from previous GAAP to Ind AS, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and previous GAAP have been recognized directly in equity (retained earnings or another appropriate category of equity). This note explains the adjustments made by the Company in restating its previous GAAP financial statements as at April 1, 2022 and the financial statements as at and for the year ended March 31, 2023.

- **Deemed Cost of Property, Plant and Equipment (PPE)**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 'Intangible Assets. Accordingly, the company has elected to measure all of its property, plant and equipment, intangible assets and investment properties at their previous GAAP carrying value.

- **Use of Estimates**

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates are based on conditions/information that existed at the date of transition to Ind AS i.e. April 1, 2022 and are consistent with the estimates as at the same date made in conformity with previous GAAP. The company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Fair Valuation of Financial Instruments carried at FVTPL or FVOCI;
- Impairment of financial assets based on expected credit loss model;
- Discount Rates considered for measurement of financial instruments and provisions

- **DE recognition of financial assets and financial liabilities**

  Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

- **Classification and measurement of financial assets**

  Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Consequently, the Company has applied the above assessment based on facts and circumstances existing on the transition date

- **Impairment of financial assets**

  The Company has applied impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognized in order to compare it with the credit risk at the transition date.

c. Functional and Presentation Currency

These Consolidated Financial Statements are presented in Indian Rupees (₹), which is also the functional currency. All amounts have been rounded off to the nearest lakhs, except per share data, face value of equity shares and expressly stated otherwise.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The application of the Company’s material accounting policies in the preparation of the Consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, accompanying disclosures and disclosures of contingent liabilities. Estimates and underlying assumptions are reviewed on an ongoing basis and any revisions thereto are recognized prospectively. Actual results may differ from these estimates which could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a. Current/ Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

i. the asset/liability is expected to be realized/settled in the Company’s normal operating cycle;
ii. the asset is intended for sale or consumption;
iii. the asset/liability is expected to be realized/settled within twelve months after the reporting period;
iv. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

v. In the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

b. Key Sources of estimation uncertainties

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described in the below mentioned notes

- **Property, Plant and Equipment and Intangible Assets**

Useful lives of tangible and intangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical estimates and advice, taking into account the nature, estimated usage and operating conditions of the asset. Component Accounting is based on the management's best estimate of separately identifiable components of the asset.

- **Fair value measurement of financial instruments**

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

- **Defined benefit plans**

The cost of the defined benefit plan and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Information about the various estimates and assumptions made in determining the present value of defined benefit obligations are disclosed in Note 37.

- **Current / Deferred Tax Expense**

Significant management judgement is required to determine the amounts of current taxes, deferred taxes and tax credits that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

- **Revenue Recognition based on Percentage of Completion**

Based on the output performance method such as survey of performance undertaken by qualified professionals, percentage of completion for each project is derived. Accordingly, based on percentage of work completed, contract revenue is recognised in the financial statements.

- **Provision for estimated losses on construction contracts**

When it is probable that total contract costs will exceed contract revenues, the expected loss is required to be recognized as an expense immediately. The major component of contract estimate is budgeted costs to complete the contract. While estimating the total costs, management makes various assumptions such as the timeliness of project completion, the estimated costs escalations and consumption norms.

4. MATERIAL ACCOUNTING POLICIES

a. Basis of Consolidation

Subsidiaries

The consolidated financial statements comprise the financial statements of the Holding Company, and its subsidiary companies where Control exists when the Holding Company is exposed to, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. The financial statements of below mentioned subsidiary companies are included in these consolidated financial statements from the date that control commences until the date that control ceases.

Name of Subsidiary	% of Holding by ultimate holding company as on		
	September 30, 2024	March 31, 2024	March 31, 2023
Doms Delicious Private Limited (W.e.f. 31.01.2023)	95.00	95.00	95.00
LCC Minechem Private Limited	51.00	51.00	51.00
LCC Engineering Private Limited (W.e.f. 29.08.2024)	60.00	NA	NA

Associates and Joint Ventures

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% to 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see below), after initially being recognised at cost.

In **Equity method** of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment. When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associate and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group. The carrying amount of equity accounted investments are tested for impairment in accordance with the accounting policy

Name of Associates and Joint Ventures	**% of Holding by ultimate holding company as on**			
	September 30, 2024	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
Gramang Hydel Projects LLP (W.e.f. 10.01.2023)	20.00	20.00	20.00	NA
Adani LCC JV (W.e.f. 29.11.2022)	20.00	20.00	20.00	NA
JWIL-LCC (JV) (W.e.f. 09.05.2022)	30.00	30.00	NA	NA
MPPL-LCC JV (W.e.f. 05.10.2023)	25.00	25.00	NA	NA

Interest in Joint Arrangements

As per Ind AS 111 - Joint Arrangements, investment in Joint Arrangement is classified as either Joint Operation or Joint Venture. The classification depends on the contractual rights and obligations of each investor rather than legal structure of the Joint Arrangement.

In case of Joint Operation

The Company recognizes its direct right to assets, liabilities, revenue and expenses of Joint Operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings and are included in the segments to which they relate.

The audited financial information of below mentioned joint operations ventured by the company for years mentioned there against have been included in the Consolidated financial statements:

Name of Joint Operations	**% of Holding by ultimate holding company as on**			
	September 30, 2024	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
SBP JV Laxmi	22.00	22.00	22.00	22.50
LCC Sai KSIPL JV	55.00	55.00	46.00	46.00
LCC MCL JV (W.e.f. 09.05.2022)	90.00	90.00	90.00	NA
VKMCPL-LCC (JV) (w.e.f. 18.01.2024)	80.00	80.00	NA	NA

Procedures of Consolidation:

The assets, liabilities, income and expenses of subsidiaries and joint operations are aggregated and consolidated, line by line; from the date control is acquired to the date it ceases. Profit or loss and each component of other comprehensive income are attributed to the Group as owners and to the non-controlling interests.

Carrying amount of the Holding Company's investment in each subsidiary, Joint operations and the Holding Company's portion of equity of each subsidiary are offset (eliminated).

Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions) that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full, except as stated in below mentioned paragraph.

Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned, directly or indirectly, by the Holding Company.

b. Goodwill or Capital Reserve on Consolidation

Goodwill on consolidation as on the date of transition represents the excess of cost of acquisition at each point of time of making the investment in the subsidiary over the Group's share in the net worth of a subsidiary. For this purpose, the Group's share of net worth is determined on the basis of the latest financial statements, prior to the acquisition, after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition.

Capital reserve on consolidation represents excess of the Group's share in the net worth of a subsidiary over the cost of acquisition at each point of time of making the investment in the subsidiary. Goodwill arising on consolidation is not amortised, however, it is tested for impairment annually. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully.

Goodwill on consolidation arising on acquisitions on or after the date of transition represents the excess of the cost of acquisition at each point of time of making the investment in the subsidiary, over the Group's share in the fair value of the net assets of a subsidiary.

c. Property, Plant and Equipment

- **Recognition and Measurement**

Property, Plant and Equipment are measured at cost of acquisition or construction less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price, non-refundable taxes and duties and all other costs attributable to bringing the asset to its working condition for intended use and estimated costs of dismantling and removing items and restoring the site on which it is located. Financing costs relating to borrowing funds attributable to acquisition of Property, Plant and Equipment are also included, for the period till such asset is put to use.

Spare parts and servicing equipment are recognized as property, plant and equipment, if they meet the definition property, plant and equipment and are expected to be used for more than one year. All other items of spares and servicing equipment are classified as item of inventories.

Subsequent Expenditure is capitalized only if it is probable that the future economic benefit associated with the expenditure will flow to the company and cost of the asset can be measured reliably.

Property, Plant and Equipment not ready for its intended use on the reporting date is disclosed as Capital Work-in-Progress and carried at cost.

- **Depreciation**

Depreciation on Property, Plant and Equipment is provided on the Straight-Line Method (SLM) over the useful life of the assets as prescribed under Schedule II to the Companies Act, 2013. In respect of the Property, Plant and Equipment purchased during the year, depreciation is provided on pro rata basis from the date on which such asset is ready to be put to use. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any such change in the estimate accounted for on a prospective basis.

The estimated useful lives of items of Property, Plant & Equipment as prescribed in Schedule II of Companies Act, 2013 are as follows

Asset Class	Estimated Useful Life
Buildings (incl. temporary structures)	3 - 60 Years
Plant & Machineries	3 - 15 years
Office Equipment	5 -years
Furniture & Fixtures	10- years
Vehicles	8 - 10 years
Computers & Peripherals	3 - 6 years

- **Derecognition**

Carrying amount of Property, Plant and Equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

d. Investment Property

Recognition and initial measurement

Investment properties arc held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition including transaction costs. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that incremental future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. Subsequent measurement (depreciation and useful lives) Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on investment properties is provided on the straight-line method, computed on the basis of useful lives (as set out below) prescribed in Schedule II to the Companies Act, 2013:

Asset Class	Estimated Useful Life
Buildings	60 Years

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year and adjusted prospectively, if appropriate. Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes.

De-recognition
Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of de-recognition.

e. Intangible Assets

- **Recognition and Measurement**

Intangible assets with finite useful lives that are acquired separately are measured on initial recognition at cost and carried at cost less accumulated amortization and accumulated impairment losses.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in profit and loss statement.

- **Amortization**

Amortization is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method. amortization method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

The estimated useful lives of Intangible assets are as under:

Asset Class	Estimated Useful Life
Software application	3-12 years

- **Derecognition**

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognized.

Impairment of Tangible and Intangible Assets
At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

f. Inventories

Stock of construction materials, stores & spares and embedded goods and fuel is valued at cost or net realizable value, whichever is lower after providing for obsolescence, if any, except in case of byproducts which are valued at net realizable value. Cost of inventories comprises of cost of purchase, cost of conversion and directly attributable overheads incurred in bringing them to their present location and condition. Cost is determined on First in First Out basis.

Project Work in Progress

Project work in progress represents uncertified inventory valued at contract rate pending final certification.

Raw materials are valued at weighted average cost including all charges in bringing the materials to the present location. Stock of finished goods is valued at cost or net realizable value, whichever is lower after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and directly attributable overheads incurred in bringing them to their present location and condition.

g. Foreign Currency Transactions

Transactions in foreign currencies are translated into the respective functional currencies of the Company at the exchange rates at the date of the transaction or at an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Nonmonetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in profit or loss.

h. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset are capitalized as a part of the cost of such asset. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All others borrowing cost are recognized in the profit and loss in the period in which they are incurred.

i. Revenue Recognition

The Company has applied Ind AS 115 - Revenue from Contracts with Customers the following is the significant accounting policy related to revenue recognition under Ind AS 115.

- **Service income**

It requires a contract as well as the various performance obligations contained in the contract to be identified. The number of performance obligations depends on the types of contracts and activities.

The fundamental principle is that the recognition of revenue from contracts with customers must reflect;

- the rate at which performance obligations are fulfilled, corresponding to the transfer to a customer of control of a good or service;
- Amount to which the seller expects to be entitled as consideration for its activities. The way in which transfer of control of a good or service is analyzed is crucial, since that transfer determines the recognition of revenue. The transfer of control of a good or service may take place continuously (revenue recognition on a progress towards completion basis) or on a specific date (recognition on completion).

Service income is recognized as per the terms of contracts with the customers when the related services are performed as per the stage of completion or on the achievement of agreed milestones and are net of indirect taxes, wherever applicable.

Contract amendments (relating to the price and/or scope of the contract) are recognized when approved by the client. Where amendments relate to new goods or services regarded as distinct under Ind AS 115, and where the contract price increases by an amount reflecting “stand-alone selling prices” of the additional goods or services, those amendments are recognized as a distinct contract.

Goods and Service Tax [GST] is not received by the Company on its own account. Rather, it is tax collected on value added to the goods by the Company on behalf of the government. Accordingly, it is excluded from revenue.

- **Sale of Goods**

Revenue from the sale of goods is recognized as revenue on the basis of customer contracts and the performance obligations contained therein. Revenue is recognized at a point in time when the control of goods is transferred to a customer. Control lies with the customer if the customer can independently determine the use of and consume the benefit derived from a product or service. Revenue from product deliveries are recognized at a point in time based on an overall assessment of the existence of a right to payment, the allocation of ownership rights, the transfer of risks and rewards, and acceptance by the customer.

- **Other Income**

Interest income is recognized on a time proportion basis, by reference to the principal outstanding and the applicable Effective Interest Rate (EIR). The EIR is the rate that exactly discounts estimated future cash payments or receipts through the expected life of financial instruments to:

- The gross carrying amount of the financial assets, or
- The amortized cost of the financial liability

- **Dividend income is recognized when the right to receive dividend is established**

j. Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

k. Employee Benefits

- **Defined benefit plans**

The company's gratuity benefit scheme is defined benefit plan. The company's net obligation in respect of defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The Company accounts for the liability for the gratuity benefits payable in future based on an independent actuarial valuation carried out using Projected Unit Credit Method considering discounting rate relevant to Government Securities at the Balance Sheet Date.

Defined benefit costs in the nature of current and past service cost and net interest expense or income are recognized in the statement of profit and loss in the period in which they occur. Actuarial gains and losses arising from defined benefit plans in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur and is reflected immediately in retained earnings and not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment.

The Company determines the net interest expense/ (income) on the net defined benefit liability/ (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability/ (asset), taking into account any changes in the net defined benefit liability/ (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognized immediately in profit or loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

- **Defined Contribution plan**

Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employee.

- **Compensated Absences**

Employees can carry forward a portion of the unutilized accrued leaves and utilize it in future service periods or receive cash compensation on termination of employment. Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method as at the reporting date.

- **Short Term Employee Benefits**

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits. These are measured on an undiscounted basis and expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

l. Income Tax

Income tax comprises of current tax and deferred tax. It is recognized in the profit and loss statement, except to the extent that it relates to and item recognized directly in equity or in other comprehensive income.

- **Current Tax**

Current tax comprises of the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current income tax liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted at the reporting date.

- **Deferred Tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities in the company's financial statements and the corresponding tax bases used in computation of taxable profit. Deferred Tax is also recognized in respect of carried forward tax losses and tax credits.

Deferred tax assets are generally recognised for all taxable temporary differences to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Any tax credit available is recognised as deferred tax to the extent that it is probable that future taxable profit will be available against which the unused tax credit can be utilized. The said asset is created by way of credit to the statement of Profit and loss and shown under the head of deferred tax.

m. Segment Reporting

In accordance with the requirements of Ind AS 108 - “Segment Reporting”, the Company is primarily engaged in a business of Infrastructure Development and has no other primary reportable segments. Further, the Company operates on Pan India basis and accordingly has no reportable geographical segments. The Managing Director of the Company allocates the resources and assess the performance of the Company; thus he is the Chief Operating Decision Maker (CODM). The CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed.

n. Provisions Contingent Liabilities & Contingent Assets

A provision is recognized when the Company has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated at the reporting date.

Provision is recognized base on the best estimate of the management with respect to the amount required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows when the effect of the time value of money is material.

Disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

A contingent asset is not recognized but disclosed in the financial statements where and inflow of economic benefits is probable.

o. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

- **Financial assets**

(i) Initial recognition and measurement of financial assets

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets that are not at fair value through profit or loss are added to the fair value on initial recognition. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date i.e. the date that the Company commits to purchase or sell the asset.

(ii) Subsequent measurement of financial assets

For purposes of subsequent measurement, financial assets are classified in three categories:

- **Financial assets at amortized cost:**

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

- **Financial assets at fair value through other comprehensive income:**

A financial asset is measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

- **Financial assets at fair value through profit or loss:**

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortized cost or as FVTOCI is classified as at FVTPL.

- **Investments in Equity Instruments**

All Equity Investments falling within the scope of Ind AS – 109 are measured at Fair Value through Profit and Loss (FVTPL) with all fair value changes being recognized in profit and loss statement.

(iii) De-recognition of financial assets

A financial asset is de-recognized when the contractual rights to the cash flows from the financial asset expire or the Company has transferred its contractual rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company’s continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(iv) Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets. Expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

- **Financial Liabilities**

(i) Initial recognition and measurement of financial liabilities

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

All financial liabilities are recognised initially at fair value. All financial liabilities are recognised initially at fair value and, in the case of loan and borrowings and payable, net of directly attributable transaction costs.

For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(ii) Subsequent measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

- **Loans and Borrowings**

This is the category most relevant to the Company. After initial recognition, interest-bearing borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

(iii) Derecognition of financial liabilities

A financial liability (or a part of a financial liability) is derecognized from its balance sheet when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if the Company currently has enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

p. Lease

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis from the commencement date to the end of lease term. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies of Impairment of non-financial assets.

Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short term leases and leases of low value of assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

q. Fair Value Measurement

The company measures financial instrument such as Investment in Mutual Fund at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market price in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on yearly basis.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Significant accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Financial instruments (including those carried at amortized cost)

r. Cash and Cash Equivalents

Cash and Cash Equivalents in the Balance Sheet comprise cash on hand, bank balance in current and cash credit accounts and short term highly liquid instruments.

s. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

t. RECENT ACCOUNTING PRONOUNCEMENTS

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 12th August 2024, MCA amended the Companies (Indian Accounting Standards) Rules, 2015. The Specific updates include modifications to Ind AS 101, Ind AS 103, removal of Ind AS 104 and introduction of Indian Accounting Standard (Ind AS) 117 "Insurance Contracts". The Group does not expect any significant impact of these amendment on its Financial Information.

Note 5 - Property, Plant & Equipment, Capital work-in-progress and Intangible Assets

Gross block	Property, Plant & Equipment							
	Free Hold Land	Buildings	Plant & Machinery	Computers	Furniture & Fixtures	Motor Vehicles	Office Equipment	Total
Balance as at April 1, 2021	32.37	248.60	234.14	4.04	22.67	126.47	10.88	679.18
Additions	14.65	209.91	34.76	2.36	5.10	6.05	1.16	274.01
Disposals	-	-	4.37	-	-	4.08	-	8.45
Balance as at March 31, 2022	**47.02**	**458.51**	**264.54**	**6.40**	**27.78**	**128.45**	**12.04**	**944.73**
Balance as at April 1, 2022	47.02	458.51	264.54	6.40	27.78	128.45	12.04	944.73
Additions/ Additions upto date of acquisition	29.55	105.44	93.64	11.11	15.47	8.11	7.84	271.15
Disposals	-	-	20.43	-	-	0.99	-	21.42
Balance as at March 31, 2023	**76.57**	**563.95**	**337.75**	**17.51**	**43.24**	**135.56**	**19.88**	**1,194.46**
Balance as at April 1, 2023	76.57	563.95	337.75	17.51	43.24	135.56	19.88	1,194.46
Additions	-	4.29	542.33	11.89	5.26	107.32	8.45	679.54
Disposals	-	-	4.27	-	-	27.67	-	31.93
Balance as at March 31, 2024	**76.57**	**568.24**	**875.81**	**29.40**	**48.50**	**215.21**	**28.32**	**1,842.06**
Balance as at April 1, 2024	76.57	568.24	875.81	29.40	48.50	215.21	28.32	1,842.06
Additions	-	0.21	23.39	4.51	5.78	4.98	2.74	41.60
Disposals	-	-	16.97	4.48	0.31	1.54	2.81	26.12
Balance as at September 30, 2024	**76.57**	**568.45**	**882.23**	**29.43**	**53.97**	**218.65**	**28.25**	**1,857.54**

Accumulated depreciation	Property, Plant & Equipment							
	Free Hold Land	Buildings	Plant & Machinery	Computers	Furniture & Fixtures	Motor Vehicles	Office Equipment	Total
Balance as at April 1, 2021	-	25.20	118.16	2.64	8.90	72.14	7.27	234.31
Depreciation / amortisation for the year	-	10.88	31.34	1.35	4.17	17.26	1.92	66.93
Disposals	-	-	3.46	-	-	2.85	-	6.31
Balance as March 31, 2022	**-**	**36.08**	**146.04**	**3.99**	**13.07**	**86.55**	**9.19**	**294.93**
Balance as at April 1, 2022	-	36.08	146.04	3.99	13.07	86.55	9.19	294.93
Accumulated depreciation upto date of acquisition	-	-	0.03	0.01	0.04	-	0.00	0.07
Depreciation / amortisation for the year	-	11.36	33.00	3.94	4.90	13.73	2.38	69.31
Disposals	-	-	17.58	-	-	0.84	-	18.42
Balance as March 31, 2023	**-**	**47.45**	**161.46**	**7.93**	**17.97**	**99.43**	**11.57**	**345.89**
Balance as at April 1, 2023	-	47.45	161.46	7.93	17.97	99.43	11.57	345.89
Depreciation / amortisation for the year	-	15.02	119.84	10.59	7.38	22.72	6.13	181.68
Disposals	-	-	3.14	-	-	20.39	-	23.53
Balance as March 31, 2024	**-**	**62.46**	**278.16**	**18.52**	**25.35**	**101.77**	**17.70**	**504.04**
Balance as at April 1, 2024	-	62.46	278.16	18.52	25.35	101.77	17.70	504.04
Depreciation / amortisation for the year	-	7.17	86.92	4.52	3.47	18.49	2.77	123.33
Disposals	-	-	15.08	4.48	0.31	1.42	2.81	24.10
Balance as at September 30, 2024	**-**	**69.63**	**350.00**	**18.56**	**28.51**	**118.84**	**17.65**	**603.27**

Carrying Amount (Net)	Property, Plant & Equipment							
	Free Hold Land	Buildings	Plant & Machinery	Computers	Furniture & Fixtures	Motor Vehicles	Office Equipment	Total
As at March 31, 2022	**47.02**	**422.43**	**118.50**	**2.41**	**14.71**	**41.89**	**2.85**	**649.81**
As at March 31, 2023	**76.57**	**516.50**	**176.29**	**9.58**	**25.27**	**36.13**	**8.30**	**848.57**
As at March 31, 2024	**76.57**	**505.78**	**597.65**	**10.88**	**23.14**	**113.45**	**10.62**	**1,338.02**
As at September 30, 2024	**76.57**	**498.82**	**532.23**	**10.87**	**25.46**	**99.81**	**10.59**	**1,254.28**

(a) Individual assets of Property, Plant and Equipment has been reclassified wherever necessary.
(b) Refer Note 18.1, and 21.1 for assets mortgaged / hypothecated as security.
(c) Estimated useful life of the assets is in line with useful life prescribed in schedule II of The Companies Act, 2013.
(d) For details on immovable property not in the name of company, refer note 5.1.
(e) For details on investment property, refer note 5.2.
(f) Bulilding includes leasehold property acquired on lease for 99 years

Gross block	Capital Work In Progress	Intangible Assets		Accumulated depreciation	Capital Work In Progress	Intangible Assets	Total
		Software	Total			Software	
Balance as at April 1, 2021	-	3.92	3.92	Balance as at April 1, 2021	-	1.14	1.14
Additions	-	-	-	Depreciation / amortisation for the year	-	1.79	1.79
Disposals	-	-	-	Disposals	-	-	-
Balance as at March 31, 2022	**-**	**3.92**	**3.92**	**Balance as March 31, 2022**	**-**	**2.93**	**2.93**
Balance as at April 1, 2022	-	3.92	3.92	Balance as at April 1, 2022	-	2.93	2.93
Additions/ Additions upto date of acquisition	2.97	0.73	0.73	Depreciation / amortisation for the year	-	0.83	0.83
Disposals	-	-	-	Disposals	-	-	-
Balance as at March 31, 2023	**2.97**	**4.65**	**4.65**	**Balance as March 31, 2023**	**-**	**3.76**	**3.76**
Balance as at April 1, 2023	2.97	4.65	4.65	Balance as at April 1, 2023	-	3.76	3.76
Additions	-	8.45	8.45	Depreciation / amortisation for the year	-	4.48	4.48
Disposals	2.97	-	-	Disposals	-	-	-
Balance as at March 31, 2024	**-**	**13.10**	**13.10**	**Balance as March 31, 2024**	**-**	**8.24**	**8.24**
Balance as at April 1, 2024	-	13.10	13.10	Balance as at April 1, 2024	-	8.24	8.24
Additions	-	9.55	9.55	Depreciation / amortisation for the year	-	3.52	3.52
Disposals	-	-	-	Disposals	-	-	-
As at September 30, 2024	**-**	**22.66**	**22.66**	**As at September 30, 2024**	**-**	**11.77**	**11.77**

Carrying Amount (Net)	Capital Work In Progress	Intangible Assets	Total
		Software	
As at March 31, 2022	**-**	**0.99**	**0.99**
As at March 31, 2023	**2.97**	**0.89**	**0.89**
As at March 31, 2024	**-**	**4.86**	**4.86**
As at September 30, 2024	**-**	**10.89**	**10.89**

(a) Individual assets of Property, Plant and Equipment has been reclassified wherever necessary.
(b) Refer Note 18.1, and 20.1 for assets mortgaged / hypothecated as security.
(c) Estimated useful life of the assets is in line with useful life prescribed in schedule II of The Companies Act, 2013.
(d) For details on immovable property not in the name of company, refer note 5.1.

Note 5(a) : Capital WIP Ageing Schedule

CWIP	Amount in CWIP as at 31st March 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	-	-	-	-	-

CWIP	Amount in CWIP as at 31st March 2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	29.74	-	-	-	29.74

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Note 5.1 Title deeds of Immovable Properties not held in name of the Company

Reference to line item in the Balance sheet	Description of item of property	Gross carrying value	Net carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
Property, Plant and Equipment	Buildings	2.50	1.95	In the name of the Partners of the Laxmi Construction Co., a Partnership Firm	No	28-12-2017	Conversion of company from Partnership Firm to Private Company
Property, Plant and Equipment	Buildings	15.47	9.92	In the name of the Partners of the Laxmi Construction Co., a Partnership Firm	No	01-01-2018	Conversion of company from Partnership Firm to Private Company
Property, Plant and Equipment	Buildings	11.33	9.95	In the name of the Partners of the Laxmi Construction Co., a Partnership Firm	No	28-12-2017	Conversion of company from Partnership Firm to Private Company
Property, Plant and Equipment	Buildings	4.48	3.47	In the name of the Partners of the Laxmi Construction Co., a Partnership Firm	No	28-12-2017	Conversion of company from Partnership Firm to Private Company
Property, Plant and Equipment	Buildings	4.48	3.47	In the name of the Partners of the Laxmi Construction Co., a Partnership Firm	No	28-12-2017	Conversion of company from Partnership Firm to Private Company
Total			**28.76**				

Note: Post Balance Sheet date, the name of the company has been changed from LCC Projects Priivate Limited to LCC Projects Limited Title deeds of immovable properties of the company are held in the erstwhile name Except assets reported above.

Note 5.2 : Details on Investment Property

Gross block	Building
Balance as at 31st January, 2023	120.00
Additions	-
Disposals	-
Balance as at March 31, 2023	**120.00**
Balance as at April 1, 2023	120.00
Additions	-
Disposals	-
Balance as at March 31, 2024	**120.00**
Balance as at April 1, 2024	120.00
Additions	-
Disposals	-
As at September 30, 2024	**120.00**

Accumulated depreciation	Building
Balance as at 31st January, 2023	-
Accumulated Depreciation upto date of acquisition	8.92
Additions	0.73
Disposals	-
Balance as at March 31, 2023	**9.65**
Balance as at April 1, 2023	**9.65**
Additions	4.38
Disposals	-
Balance as at March 31, 2024	**14.04**
Balance as at April 1, 2024	**14.04**
Additions	2.20
Disposals	-
As at September 30, 2024	**16.24**

Carrying Amount (Net)	Building
As at March 31, 2023	110.35
As at March 31, 2024	105.96
As at September 30, 2024	103.76

(i) Company has mortgaged the property with SBI for working capital limit. It is further secured by way of personal guarantee of directors:

- Shri Arjanbhai Rabari and
- Shri Laljibhai Ahir

(ii) Leasing arrangements

Investment Property is leased out to tenant under operating lease.

(iii) Contractual obligations

The Company has no restrictions on the realisability of its investment property. There are no contractual obligations to purchase, construct or develop investment property as at the year end.

(iv) Operating lease commitments- as a lessor

Certain investment properties are leased to tenants under long-term operating leases with rentals payable monthly. The Company has given building and related equipment on lease. The Company has entered into both cancellable and non- cancellable lease agreements with the tenant. The details of future minimum lease rentals receivable under operating lease for each of the following periods as on September 30, 2024, March 31, 2024, and March 31, 2023 are mentioned below:

(v) Amounts recognised in the Statement of Profit and Loss for investment properties:

Particulars	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023
Rental Income	6.83	13.67	2.20
Depreciation	2.20	4.38	0.73
Profit from investment property	**4.64**	**9.28**	**1.47**

(vi) The fair value of investment property as at year end as been disclosed below :

Particulars	As at 30th September, 2024	As at 31st March, 2024	As at 31st March, 2023
Investment Property	220.04	200.80	180.36

Estimation of fair value

The best evidence of fair value is current prices in an active market for similar properties. Since investment properties leased out by the Company are operating leases, the market rate for sale/purchase of such premises are representative of fair values. Company's investment property are at a location where active market is available for similar kind of properties. Hence, fair value is ascertained on the basis of market rates prevailing for similar properties in those locations determined by an independent registered valuer, as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules 2017, and consequently classified as a level 2 valuation.

Note 6 : Investments

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a) Investment in Associates				
Equity instruments - Unquoted				
Gramang Hydel Projects LLP (Refer Note 6.5)	50.00	50.00	50.00	50.00
b) Investment in Joint Ventures				
Equity instruments - Unquoted				
Adani LCC JV (Refer Note 6.5)	-	0.10	0.03	-
JWIL LCC JV (Refer Note 6.5)	0.05	0.07	-	-
MPPL LCC JV (Refer Note 6.5)	0.87	-	-	-
c) Investment in Equity Instruments				
Quoted				
Union Aggressive Hybrid fund	-	-	0.06	0.07
d) Investments in Bonds				
Sardar Sarovar Narmada Nigam Bond	0.75	0.75	0.14	0.14
Total	**51.67**	**50.92**	**50.23**	**50.21**

Note 6.1 : In case of investments in shares of private limited companies which are immaterial to the company and where fair value is not readily available from the market observable inputs are valued at Cost.

Note 6.2: Refer Note 38 for related party transactions and outstanding balances.

Note 6.3: Information under paragraph 17 (b) of Ind AS 27 for investments in Associate Companies and Joint ventures are as under:

Name of Investee	% of Proportion of Economic Interest			
	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Gramang Hydel Projects LLP	20.0%	20.0%	20.0%	20.0%
Adani LCC JV	20.0%	20.0%	20.0%	20%
MPPL-LCC JV	25.0%	25.0%	0.0%	0.0%
JWIL-LCC (JV)	30.0%	30.0%	30.0%	0.0%

Note 6.4: Bifurcation of quoted and unquoted instruments:

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Quoted non-current investments in Equity Instruments				
Aggregate book value	-	-	0.05	0.05
Aggregate market value	-	-	0.06	0.07
Aggregate book value of un-quoted non-current investments	**51.67**	**50.92**	**50.17**	**50.14**

Note 6.5: Bifurcation of investment in unquoted equity instruments:

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Investment in associates / joint ventures:				
Gramang Hydel Projects LLP	50.00	50.00	50.00	50.00
Adani LCC JV	0.02	0.02	0.02	-
Share in cumulative net profit / (loss) of associates / joint ventures:				
Adani LCC JV	(0.50)	0.08	0.01	-
JWIL LCC JV	0.05	0.07	(0.02)	-
MPPL LCC JV	0.87	(0.01)	-	-
Total investment in associates / joint ventures post share of net profit	**50.44**	**50.15**	**50.01**	**50.00**

Note 7 : Other Non current financial assets

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Security deposits and retention money	640.82	485.75	322.94	487.35
Fixed Deposits - Maturing after 12 months from reporting date (*)	677.68	762.42	867.38	462.13
Total	**1,318.50**	**1,248.17**	**1,190.32**	**949.48**

*Above Fixed Deposits made with bank, are given to customers as Security and Earnest Money Deposit and Lien Marked with bank.

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Note 8 : Deferred Tax (Assets)/ Liabilities (Net)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Deferred Tax Liabilities				
Excess of depreciation and amortization on fixed assets under income tax law over depreciation and amortization provided in accounts (net)	19.92	30.84	40.29	41.54
Fair Valuation of financial liabilities	7.47	-	0.24	-
Prepaid Expenses	22.34	25.92	-	-
Fair Valuation of non-current Investment carried at FVTPL**	-	-	-	0.00
Less: Deferred Tax Assets				
Provision for Expected Credit Loss	12.16	8.85	9.84	5.05
Provision for Gratuity	1.94	1.62	1.21	0.76
Fair Valuation of non-current Investment carried at FVTPL*	-	-	0.00	-
Fair Valuation of financial assets	-	2.21	-	10.96
Deferred Expenses	1.85	-	-	-
Net Deferred Tax Liabilities	**33.78**	**44.09**	**29.49**	**24.78**

* Full figure for the financial year ended March 31, 2023 amounts to Rs. 342.24,

** Full figure Rs 3,264 for the financial year ended March 31, 2022.

Note 8.1 Refer Note 46 for Movement in Deferred Taxes.

Note 9 : Other Non current assets

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Security deposits	27.01	22.98	9.37	6.29
Prepaid Expenses	33.41	36.39	2.31	0.23
Total	**60.43**	**59.38**	**11.68**	**6.52**

Note 9.1 Refer Note 38 for related party transactions and outstanding balances.

Note 10 : Inventories

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Construction Material	1,501.77	1,348.52	805.28	205.17
Raw Material and Components	2.72	3.65	2.97	-
Finished goods (includes goods purchased for re-sale, as both are stocked together)	3.09	4.00	-	-
Total	**1,507.58**	**1,356.17**	**808.25**	**205.17**

Note 10.1: Construction material are hypothecated to bank against working capital facility.

Note 10.2: Inventories are valued as per the following methods:

Items	Method of Valuation
Construction Material, Raw Material and Components	At Cost
Work in Progress	At Cost
Finished goods	At Cost or NRV whichever is lower

Note 11 : Trade receivables

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Considered good - Secured	-	-	-	-
Considered good - Unsecured	2,099.88	1,601.32	1,845.95	955.37
	2,099.88	**1,601.32**	**1,845.95**	**955.37**
Less : Allowance for expected credit loss	48.33	35.17	39.08	20.06
Total	**2,051.55**	**1,566.15**	**1,806.86**	**935.31**

Note 11.1 Trade receivables are hypothecated to bank against working capital facility. (Refer Note 21.1)

Note 11.2 Since, majority of receivables to the company are from Government Authorities, they are relatively secured from credit losses in the future. Provision for expected delay in realisation of trade receivables beyond contractual terms is determined using a provision matrix which takes into account available external and internal liquidity risk factors including historical experience and adjusted for forward looking information. The Company uses an estimated economic value based on age of receivables to compute the expected credit loss allowance.

Note 11.3 Refer Note 38 for related party transactions and outstanding balances.

Note 11.4 Refer Note 11.4 for Ageing of Receivables.

Change in Allowance for Expected Credit Loss

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
At the beginning of the year	35.17	39.08	20.06	-
Addition / (Deletion) during the year	13.15	(3.91)	19.02	20.06
Provision at the end of the year	**48.33**	**35.17**	**39.08**	**20.06**

Note 11.4 Trade Receivable Ageing Schedule

Particulars	As at 30th September,2024							
	Outstanding for following periods from due date of payment*							
	Less than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 Years	Unbilled	Not Due	Total
(i) Undisputed Trade receivables — considered	2,019.81	31.73	0.01	-	-	-	-	2,051.55
(ii) Undisputed Trade Receivables — which	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit	-	-	-	-	-	-	-	-

Particulars	As at 31 st March,2024							
	Outstanding for following periods from due date of payment*							
	Less than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 Years	Unbilled	Not Due	Total
(i) Undisputed Trade receivables — considered good	1,543.61	22.54	-	-	-	-	-	1,566.15
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-	-

Particulars	As at 31 st March,2023							
	Outstanding for following periods from due date of payment*							
	Less than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 Years	Unbilled	Not Due	Total
(i) Undisputed Trade receivables — considered good	1,806.86	-	-	-	-	-	-	1,806.86
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-	-

Particulars	As at 31 st March,2022							
	Outstanding for following periods from due date of payment*							
	Less than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 Years	Unbilled	Not Due	Total
(i) Undisputed Trade receivables — considered good	935.31	-	-	-	-	-	-	935.31
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-	-	-

*If no due date of payment is specified in that case disclosure shall be from the date of the transaction.
Unbilled dues shall be disclosed separately.

Note 12 : Cash and Cash equivalents

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(A) Cash and Cash Balances				
a) Balance with banks				
- In Current Accounts	24.05	59.18	52.71	108.04
- In Cash Credit Accounts	1.75	-	16.84	134.17
- In Debit balance of loan account	0.71	-	-	-
- In Digital Wallet	0.19	0.14	0.16	0.05
b) Deposits with original maturity of less than three months	69.19	158.99	315.09	126.92
c) Cash on hand	3.32	0.63	1.01	0.52
Total (A)	**99.21**	**218.94**	**385.80**	**369.70**
(B) Bank balances other than Cash and Cash equivalents				
Fixed Deposits - Maturing within 12 months from reporting date*	1,633.30	1,091.13	259.13	54.83
Total (B)	**1,633.30**	**1,091.13**	**259.13**	**54.83**
Total (A+B)	**1,732.51**	**1,310.07**	**644.93**	**424.53**

*Above Fixed Deposits made with bank is given to customers as Security and Earnest Money Deposit and Lien Marked with bank for working capital facilities.

Note 13 : Other Current financial assets

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Security deposits and retention money	737.54	342.36	279.67	519.70
Earnest Money Deposits	139.93	84.24	6.44	88.03
Rent deposits	5.23	4.74	4.22	0.96
Loans to Others	-	-	-	15.86
Advances to employees	6.83	8.28	2.76	2.45
Interest Receivable on Fixed Deposit Receipt	9.37	12.66	22.69	51.08
Total	**898.90**	**452.27**	**315.78**	**678.07**

Note 13.1 Refer Note 38 for related party transactions and outstanding balances.

Note 14 : Current tax assets/(liability) (Net)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current tax assets	291.28	493.97	243.83	162.77
Current tax liabilities	373.46	491.54	229.56	156.15
Current tax assets/(liability) (Net)	**(82.18)**	**2.42**	**14.28**	**6.62**

Note 15 : Other current assets

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unbilled Revenue	4,984.46	3,246.20	1,733.26	528.70
Prepaid Expenses	100.77	80.04	11.90	6.97
Balance with Government Authorities	370.13	274.62	268.54	211.56
Advance to Suppliers	74.91	186.81	205.68	77.67
Other current assets	10.89	9.61	3.42	1.30
Total	**5,541.15**	**3,797.28**	**2,222.80**	**826.19**

Note 15.1 Refer Note 38 for related party transactions and outstanding balances.

Note 16 : Equity Share Capital

a) Authorized, Issued, Subscribed & Paid up Equity Share Capital

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Authorised:				
3,40,00,000 (P.Y. 3,40,00,000) Equity share capital of Rs.10 Each	340.00	340.00	340.00	340.00
Issued, Subscribed & fully Paid up :				
3,40,00,000 equity share capital of Rs.10 Each fully paid up	340.00	340.00	340.00	340.00
Total	**340.00**	**340.00**	**340.00**	**340.00**

b) Reconciliation of the Equity shares outstanding at the end of the reporting period :

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Equity Shares at the beginning of the year (Number in Milions)	34.00	34.00	34.00	34.00
Add: Equity shares issued during the year (Number in Milions)	-	-	-	-
Equity Shares at the end of the year	**34.00**	**34.00**	**34.00**	**34.00**

c) Rights of Shareholders

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled for one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company after distribution to all preferential amounts if any. The distribution will be in proportion to the Number of Equity shares held by the share holders.

d) Shares with voting rights held by each share holder holding more than 5% Equity shares of the Company:-

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Arjanbhai Suja Rabari	1,39,40,000	1,39,40,000	1,39,40,000	1,39,40,000
Percentage of Holding	41.00%	41.00%	41.00%	41.00%
Laljibhai Arjanbhai Ahir	1,39,40,000	1,39,40,000	1,39,40,000	1,39,40,000
Percentage of Holding	41.00%	41.00%	41.00%	41.00%
Geetaben Laljibhai Ahir	30,59,998	30,60,000	30,60,000	30,60,000
Percentage of Holding	9.00%	9.00%	9.00%	9.00%
Deva Sujabhai Rabari	-	13,60,000	13,60,000	13,60,000
Percentage of Holding	0.00%	4.00%	4.00%	4.00%
Sejuben Arjanbhai Rabari	30,59,998	17,00,000	17,00,000	17,00,000
Percentage of Holding	9.00%	5.00%	5.00%	5.00%

e) Refer Note No. 16.1 for Shareholding of Promoters.

Note 17 : Other Equity

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Retained earnings - Surplus of Profit and Loss				
Balance at the beginning of the year	3,491.05	2,273.18	1,591.04	1,237.70
Profit Transfer to Retained Earnings	1,175.04	1,217.88	682.14	353.34
Balance at the end of the year	**4,666.09**	**3,491.05**	**2,273.18**	**1,591.04**
Other Comprehensive Income				
Balance at the beginning of the year	(2.80)	(0.93)	0.03	-
Actuarial Gain / (Loss) on Defined Benefit Plans	(2.73)	(1.87)	(0.96)	0.03
Balance at the end of the year	**(5.53)**	**(2.80)**	**(0.93)**	**0.03**
Total Other Equity	**4,660.56**	**3,488.25**	**2,272.25**	**1,591.07**

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Note 16.1 Shareholding of Promoters

Shares held by promoters at the end of the year As at September 30, 2024							
Sr. No.	**Promoter Name**	**No. of Shares**	**% of total shares**	**Addition**	**Deletion**	**Closing**	**% Change during the year**
1	Arjanbhai Suja Rabari	1,39,40,000	41.00%	13,60,000	13,60,000	1,39,40,000	-
2	Laljibhai Arjanbhai Ahir	1,39,40,000	41.00%	-	-	1,39,40,000	-
3	Geetaben Laljibhai Ahir	30,60,000	9.00%	-	2	30,59,998	0.00%
4	Sejuben Arjanbhai Rabari	17,00,000	9.00%	13,60,000	2	30,59,998	4.00%
5	Deva Suja Rabari	13,60,000	0.00%	-	13,60,000	-	-4.00%
6	Maya Arjanbhai Rabari	-	0.00%	1.00	-	1	0.00%
7	Mansi Arjan Rabari	-	0.00%	1.00	-	1	0.00%
8	Kanchi Laljibhai Ahir	-	0.00%	1.00	-	1	0.00%
9	Meet Laljibhai Ahir	-	0.00%	1.00	-	1	0.00%

Shares held by promoters at the end of the year As at March 31, 2024							
Sr. No.	**Promoter Name**	**No. of Shares**	**% of total shares**	**Addition**	**Deletion**	**Closing**	**% Change during the year**
1	Arjanbhai Suja Rabari	1,39,40,000	41.00%	-	-	1,39,40,000	-
2	Laljibhai Arjanbhai Ahir	1,39,40,000	41.00%	-	-	1,39,40,000	-
3	Geetaben Laljibhai Ahir	30,60,000	9.00%	-	-	30,60,000	-
4	Sejuben Arjanbhai Rabari	17,00,000	5.00%	-	-	17,00,000	-
5	Deva Suja Rabari	13,60,000	4.00%	-	-	13,60,000	-

Shares held by promoters at the end of the year As at March 31, 2023							
Sr. No.	**Promoter Name**	**No. of Shares**	**% of total shares**	**Addition**	**Deletion**	**Closing**	**% Change during the year**
1	Arjanbhai Suja Rabari	1,39,40,000	41.00%	-	-	1,39,40,000	-
2	Laljibhai Arjanbhai Ahir	1,39,40,000	41.00%	-	-	1,39,40,000	-
3	Geetaben Laljibhai Ahir	30,60,000	9.00%	-	-	30,60,000	-
4	Sejuben Arjanbhai Rabari	17,00,000	5.00%	-	-	17,00,000	-
5	Deva Suja Rabari	13,60,000	4.00%	-	-	13,60,000	-

Shares held by promoters at the end of the year As at March 31, 2022							
Sr. No.	**Promoter Name**	**No. of Shares**	**% of total shares**	**Addition**	**Deletion**	**Closing**	**% Change during the year**
1	Arjanbhai Suja Rabari	1,39,40,000	41.00%	-	-	1,39,40,000	-
2	Laljibhai Arjanbhai Ahir	1,39,40,000	41.00%	-	-	1,39,40,000	-
3	Geetaben Laljibhai Ahir	30,60,000	9.00%	-	-	30,60,000	-
4	Sejuben Arjanbhai Rabari	17,00,000	5.00%	-	-	17,00,000	-
5	Deva Suja Rabari	13,60,000	4.00%	-	-	13,60,000	-

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Note 17(a) : Non Controlling Interest

Particulars	As at September 30, 2024	As at 31st March, 2024	As at 31st March, 2023	As at March 31, 2022
Attributable to Non Controlling Interests				
Retained Earnings - Surplus of Profit & Loss				
Balance at the beginning of the year	5.37	(0.36)	-	-
Pertaining towards Identifiable Net Assets at the time of consolidation	0.40	-	(0.39)	-
Post Acquisition changes in ownership	-	3.64	-	-
Share of profit during the year	4.45	2.09	0.03	-
Balance at the end of the year	**10.22**	**5.37**	**(0.36)**	**-**

Note 18 : Long Term Borrowings

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
A)Term Loans				
(i) Secured Term loan from banks	292.28	359.76	96.76	8.33
(ii) Secured Term loan from Financial Institutions	33.43	46.29	-	-
B)Other Loans & Advances: Unsecured				
(i) Loans From Related Party	73.54	65.36	64.26	63.81
(ii) Loans From Directors	58.30	62.70	66.18	-
Total Long Term Borrowings	**457.55**	**534.11**	**227.20**	**72.14**

Refer Note 18.1 for details relating to the long term borrowings

Note 18.2 Refer Note 38 for related party transactions and outstanding balances.

Note 19 : Other Non current financial liabilities

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Security deposits and retention money	794.50	474.16	354.48	383.21
Total	**794.50**	**474.16**	**354.48**	**383.21**

Note 19.1 Refer Note 38 for related party transactions and outstanding balances.

Note 20 : Other Non current liabilities

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Mobilization advances from customers	-	-	-	67.89
Total	**-**	**-**	**-**	**67.89**

Note 21 : Short term borrowings

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a) Loans repayable on demand				
i) Secured				
-From Banks	3,100.14	2,440.59	1,714.90	689.23
-From Financial Institution	-	2.36	-	-
ii) Unsecured				
-From Banks	2,661.41	930.22	817.48	180.40
-Bank Overdraft	0.68	0.68	0.56	-
-From Financial Institution	206.00	133.81	82.21	206.58
-from Related Parties	4.20	-	-	-
Total (a)	**5,972.44**	**3,507.66**	**2,615.16**	**1,076.21**
b) Current Maturities of Long Term Loan				
i) Secured				
-from Banks	161.38	150.48	50.41	27.01
-from Financial Institution	25.21	24.18	-	-
Total (b)	**186.59**	**174.66**	**50.41**	**27.01**
Total (a+b)	**6,159.03**	**3,682.32**	**2,665.57**	**1,103.22**

Refer Note 21.1 for details relating to the short term borrowings.

Note 18.1 Long Term Borrowings

Sr. No.	Lender	Nature of Facility	Sanction Amount	As at September 30, 2024	Current Maturity	Rate of Interest	Repayment / Modification of Terms
1	HDFC Bank Limited	Construction Vehicle / Construction Equipment	500.36	245.24	138.14	Ranging from 7.82% to 10.26%	Loan consist of 72 separate loans that will be repaid within period of 12 months to 48 months with EMI ranging between Rs.28,835 to Rs.16,88,750.
2	HDB Financial Services	Construction Vehicle / Construction Equipment	83.67	33.43	25.21	Ranging from 7.92% to 8.54%	Loan consist of 10 separate loans that will be repaid within period of 12 months to 47 months with EMI ranging between Rs.48,100 to Rs. 9,62,899.
3	ICICI Bank Limited	Construction Vehicle / Construction Equipment	23.49	5.42	8.03	Ranging from 8.68% to 9.83%	Loan consist of 5 separate loans that will be repaid within period of 12 months to 39 months with EMI ranging between Rs.32,759 to Rs. 3,22,677
4	Yes Bank Limited	Vehicle Loan	1.41	-	0.29	7.07%	Loan consist of 1 separate loans that will be repaid within period of 37 months with EMI amounting Rs.42,409.
5	Federal Bank Limited	Vehicle Loan	31.67	20.90	7.41	Ranging from 8.60% to 10.00%	Loan consist of 7 separate loans that will be repaid within period of 48 months with EMI ranging between Rs.45,002 to Rs. 1,55,039
6	Kotak Mahindra Bank Limited	Construction Vehicle / Construction Equipment	3.99	2.49	1.19	9.00%	Loan will be repaid within period of 12 months to 37 months with EMI amounting Rs.1,23,750/-
7	Axis Bank Limited	Vehicle Loan	2.50	-	0.15	7.45%	Loan consist of 1 separate loans that will be repaid within period of 8 months with EMI amounting Rs.77,709.
8	HDFC Bank Limited	Commercial Equipment Loan	10.00	2.23	3.37	Ranging from 8.86% to 8.88%	Loan consist of 4 separate loans that will be repaid within period of 18 to 20 months with EMI amounting Rs.77,650.
9	Central Bank of India	Term Loan	0.99	16.00	2.80	10.10%	Loan consist of 1 separate loans that will be repaid within period of 64 months with EMI amounting Rs.3,81,364.

Note 18.2 Security provided

a. All the above secured loans are secured by exclusive charge on respective vehicles and/or construction equipments for which the loan is taken. Further, the said loans are secured by way of personal guarantee of promoter directors, namely, Laljibhai Arjanbhai Ahir and Arjanbhai Suja Rabari.

b. The above term loan is secured by Industrial land at RS no. 387/P1/2 & 387/P2/4 Village -Mamuara, Tal. Bhuj -Kutch, Total Land Area 35,815 sq.mtr, proposed construction of china clay plant building thereon and plant & machinery of such proposed plant. Further, the said loan is secured by way of personal guarantee of directors, namely, Laljibhai Ahir, Arjanbhai Rabari, Jemalbhai Rabari, Harilalbhai Jatiya and Mukeshbhai Jatia.

Note 18.3 Refer Note 21 for the current maturities of long term borrowings.

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Note 21.1 Short Term Borrowings

Sr. No.	Particulars of Lenders	Nature of Facility	Sanction limit	As at September 30, 2024	Mode of Repayment	Nature of Security
1	HDFC Bank Limited	Fund based Limit	640.00	640.00	Rollover of facility on every 90 days.	**Working Capital Limit Refer Note**
2	Axis Bank Limited	Fund based Limit	160.00	120.00	Repayable on demand subject to annual renewal.	
		Fund based Limit	240.00	275.80	Rollover of facility on every 180 days.	
3	CSB Bank Limited	Fund based Limit	40.00	38.76	Repayable on demand subject to annual renewal.	
		Fund based Limit	60.00	60.00	Rollover of facility on every 365 days.	
4	ICICI Bank Limited	Fund based Limit	200.00	146.50	Rollover of facility on every 180 days.	
5	Kotak Mahindra Bank Limited	Fund based Limit	125.50	122.27	Repayable on demand subject to annual renewal.	
		Fund based Limit	174.50	174.47	Rollover of facility on every 90 days.	
6	SBM Bank (India) Limited	Fund based Limit	80.00	77.90	Repayable on demand subject to annual renewal.	
		Fund based Limit	120.00	120.00	Rollover of facility on every 180 days.	
7	Union Bank of India	Fund based Limit	60.00	57.48	Repayable on demand subject to annual renewal.	
		Fund based Limit	90.00	90.00	Rollover of facility on every 90 days.	
8	Yes Bank Limited	Fund based Limit	40.00	39.22	Repayable on demand subject to annual renewal.	
		Fund based Limit	60.00	60.00	Rollover of facility on every 90 days.	
9	IDFC First Bank Limited	Fund based Limit	100.00	98.59	Repayable on demand subject to annual renewal.	
		Fund based Limit	150.00	150.44	Rollover of facility on every 180 days.	
10	Federal Bank Limited	Fund based Limit	60.00	39.69	Repayable on demand subject to annual renewal.	
		Fund based Limit	190.00	190.00	Rollover of facility on every 180 days.	
11	State Bank of India#	Fund based Limit	270.00	119.48	Repayable on demand subject to annual renewal.	
		Fund based Limit	180.00	181.38	Rollover of facility on every 90 days.	
12	IndusInd Bank Limited	Fund based Limit	20.00	19.20	Repayable on demand subject to annual renewal.	
		Fund based Limit	30.00	30.00	Rollover of facility on every 90 days.	
13	Punjab National Bank	Fund based Limit	40.00	39.51	Repayable on demand subject to annual renewal.	
		Fund based Limit	60.00	60.00	Rollover of facility on every 90 days.	
14	Bank of Baroda	Fund based Limit	150.00	149.37	Repayable on demand subject to annual renewal.	
15	A-Treds	Purchase Invoice Discounting facility	-	1,318.73	Repayment Cycle of 60-90 days	Unsecured
16	Receivable Exchange of India	Purchase Invoice Discounting facility	-	993.44	Repayment Cycle of 60-90 days	Unsecured
17	Shapoorji Pallonji Finance Pvt Ltd	Purchase Invoice Discounting facility	300.00	48.56	Repayment Cycle upto 120 days	Unsecured
18	Poonawalla Fincorp Limited	Purchase Invoice Discounting facility	500.00	115.59	Repayment Cycle upto 120 days	Unsecured
19	IIFL Finance	Purchase Invoice Discounting facility	250.00	40.07	Repayment Cycle upto 90 days	Unsecured
20	TATA Capital Financial	Purchase Invoice	300.00	0.00	Repayment Cycle of 90 days	Secured against Fixed Deposit
21	SBI EVFS Facility (IM	Vendor Bill Discounting	400.00	350.68	Repayment Cycle of 180 days	Unsecured

Note: 1. For HDFC Bank we have availed 100% WCDL

2. There is no specific sanction availed pertaining to Treds facility (A-treds and RXIL), the bank wise limit sanction under treds facility is variable as per utilisation/requirements. The limit are totally unsecured.

3. SBI EVFS Facility is availed for the bill discounting purpose pertaining to projects awarded by Tata (Banda and Hanota).

4. There is no specific sanction availed pertaining to Treds facility (A-treds and RXIL), the bank wise limit sanction under treds facility is variable as per utilisation/requirements. The limit are totally unsecured

5. SBI EVFS Facility is availed for the bill discounting purpose pertaining to projects awarded by TATA Projects Ltd. (Banda Dam and Hanota Dam).

Working Capital Limit - Note -1

Primary Security:

1) (Hypothecated Assets-I) Hypothecation of whole of the current assets, present and future, viz., stocks in transit, receivables, inventories, stocks of raw materials, stocks in process, semi-finished and finished goods, stores and spares (consumable stores and spares), bills receivable and book debts, documents of title to goods, accepted hundies, bills etc. and cash flows, and all other current assets, both present and future, in respect to the Project, whether now lying loose or in cases or which are now lying or stored in or about or shall hereinafter from time to time during the continuance of the security of these presents be brought into or upon or be stored or be in or about the Borrower's Project sites, premises and godowns, the same may be or be held by any party to the order or disposition of the Borrower or in the course of transit or on high seas or on order or delivery, however and wheresoever in the possession of the Borrower and either by way of substitution or addition.

2) (Hypothecated Assets-II) All and any of the monies, balances, cash flows, receivables and any other proceeds lying in the Escrow Account maintained/to be maintained by the Borrower in respect to the cash flows pertaining to the Project.

Collateral security: First Pari-Passu Charge basis with other Member Banks under Consortium Banking Arrangement described below:

Collateral security: described below:

Exclusive Equitable/Registered Mortgage on below mentioned properties by the member banks under multiple banking arrangement:

1) Plot no.450, R S No. 51-52/1, 52/2 & 53,Nr. Trimurti Temple, Bhuj.

2) Plot no.451, R S No. 51-52/1, 52/2 & 53,Nr. Trimurti Temple, Bhuj.

3) Resi Plot at RS No. 407/1, Southern Part of Plot No. 31, Dudhai Village , Taluka – Anjar, Kutch

4) Shree Narayan Nagar, Resi Plot No. 447, RS No. 51, 52/1, 52/2 and 53, Nr. Trimurti Temple, Bhuj.

5) Residential Open Plots situated at Tunda rev 23/1, Plot No. 1 to 109, Nr. Tata Power Project, Tata Company Main Road, village :- Tunda – 370435. Tal – Mundra, Dist:- Kachchh

6) Odhav Bag – 3, madhapar Rev Sur No. 365/1, Plot no.7 , Bhuj – Madhapar Highway, Madhapar, Bhuj – 370001

7) Plot No. 51, R.S No. 364/paiki, Village : Madhapar, Ta. Bhuj – Kachchh

8) Plot No. 52, R.S No. 364/paiki, Village : Madhapar, Ta. Bhuj – Kachchh

9) Villa No. C-044, The North Park, Adani Shantigram, On S.G. Highway, Nr. Vaishnodevi Circle, Jaspur,Ahmedabad.

10) Plot no. 34-37, "Shri Swaminarayan Nagar 2", Opp Roghuvanshi Chokadi, District: Kutch.

11) Plot no. 38-41, "Shri Swaminarayan Nagar 2", Opp Raghuvanshi Chokadi, District: Kutch.

12) Flat No. A/308 "Ganga Residency, Surat, Gujarat.

13) OFFICE NO. 207, ADANI SHANTIGRAM Block No. 326 , Shoppers Plaza AHMEDABAD

14) Sub-Plot No.52/A is Northern Part of Plot No.52 "LOTUS TRUST", Bhuj Kachchh

15) Office No. B-15, 15th floor, Privilon Co Operative Housing Society, Behind ISKCON Temple, Bopal Ambli Road, Ahmedabad.

16) Bunglow No. C-043, Villa "The North Park", Shantigram Township, Near Vaishnodevi Circle, S.G. Highway, Ahmedabad.

17) 558/A, NA Land, open plot admeasuring 0-32-78 Sq. Mtr., Gram Panchayat Property No. 245, Mouje Jaspur , Kalol Dist Gandhinagar

18) SY.No 9/2/18 and 9/2/23, Bovadiya Kalan Village, Tehsil Hujur and District, Bhopal -462 039 Madya Paradesh.

19) B-15, 15th Floor Mondeal heights , S.G. Highway Ahmedabad, Gujarat.

20) B-13, 13th Floor, Privilonn Building , S.G. Highway Ahmedabad,Gujarat.

21) Open NA plot SY.No. 355/20,355/21 & 355/38, Nandigram, Near Adani-Shantigram, Kalol Dist- Gandhinagar.

Additional FDR in favour of Member Bank as per Sanction Security Templates.

Personal Guarantee of Directors:

1. Mr. Arjan Suja Rabari
2. Mr. Laljibhai Arjanbhai Ahir

Personal Guarantee of Others:

1. Mrs. Gitaben Laljibhai Ahir
2. Mrs Laxmiben Arjanbhai Ahir
3. Mrs. Moghiben Jemal Rabari
4. Mr. Deva Suja Rabari
5. Mr. Hamir Suja Rabari
6. Mr. Lakhdhirbhai Han

Note 22 : Trade payables

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(A) To Micro, Small and Medium Enterprises	112.96	0.80	-	-
(B) Operational buyers Credit and Suppliers' Credit (Letter of Credit)	680.41	602.40	347.34	161.22
(C) Others	193.48	1,114.42	591.71	384.20
Total	**986.85**	**1,717.62**	**939.05**	**545.42**

Note 22.1 : Trade Payable are payable on account of goods purchased and services availed in the normal course of business.

Note 22.2 : Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the Management, following is the amount due to Micro, Small and Medium Enterprises (including interest on outstanding dues) which are outstanding as at balance sheet date.

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Principal remaining unpaid to any supplier as the year end	112.96	0.80	-	-
Interest due thereon	-	-	-	-
Amount of interest paid by company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED	-	-	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year / period.	-	-	-	-
Amount of further interest remaining due and payable even in succeeding years.	-	-	-	-

Note 22.3 : Operational Buyers' Credit and Suppliers' Credit (Letter of Credit) is availed from various banks. These trade credits are largely repayable upto 90 days from the date of draw down. Part of these facilities are secured by first pari passu charge over the present and future current assets of the Company.

Note 22.4 : Refer Note 38 for related party transactions and outstanding balances.

Note 22.5 : Refer Note 22.5 for Ageing of Trade Payable.

Note 23 : Other current financial liabilities

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Employee related dues	102.92	63.35	34.28	18.14
Security deposits and retention money	536.72	660.46	723.15	557.09
Interest Accrued but not due	14.06	4.99	10.18	6.46
Pertaining to share of loss from Joint Operations :				
Adani LCC JV (Refer Note 6.5)	0.48	-	-	-
JWIL LCC JV (Refer Note 6.5)	-	-	0.02	-
MPPL LCC JV (Refer Note 6.5)	-	0.01	-	-
Total	**654.18**	**728.82**	**767.63**	**581.68**

Note 23.1 Refer Note 38 for related party transactions and outstanding balances.

Note 24 : Other current liabilities

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advances from customers	53.95	83.27	-	-
Mobilization advances from customers	129.39	130.82	406.50	-
Security and other deposits	0.35	-	-	-
Statutory dues payable	168.00	64.60	29.39	20.47
Other payable	1.18	0.00	0.11	-
Total	**352.87**	**278.70**	**436.00**	**20.47**

Note 24.1 : Refer Note 38 for related party transactions and outstanding balances.

Note 25 : Short term provisions

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Gratuity	7.71	6.43	4.81	3.02
Total	**7.71**	**6.43**	**4.81**	**3.02**

Note 25.1 : Refer Note 37 for employee benefits.

Note 22.5 Trade Payable Ageing Schedule

Particulars	As at 30th September, 2024				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	112.96	-	-	-	112.96
(ii) Others	873.69	0.13	0.08	-	873.89
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

Particulars	As at 31 st March, 2024				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.80	-	-	-	0.80
(ii) Others	1,716.82	0.00	-	-	1,716.82
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

Particulars	As at 31 st March, 2023				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	348.05	591.00	-	-	939.05
(iii) Disputed dues-MSME	-	-	-	-	-
	-	-	-	-	-

Particulars	As at March 31, 2022				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	545.36	-	-	0.07	545.42
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

Note 26 : Revenue from Operations

Particulars	For the six month period ended 30th September, 2024	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the year ended March 31, 2022
Sale of Services				
Contract Revenue	14,573.92	24,233.37	12,240.21	7,721.02
Sale of Goods				
Levigated China Clay and other products (Refer Note 26.2)	52.32	68.25	-	-
Sale of Foods products under franchise	0.20	1.73	0.16	-
Other Operating Revenue				
Rent Income	6.83	13.67	2.20	-
Material Sales	-	0.77	10.11	87.94
Consultancy Service	40.58	64.62	-	-
Sale of Scrap	7.28	6.70	-	-
Total	**14,681.13**	**24,389.12**	**12,252.67**	**7,808.96**

Note 26.1 Refer Note 38 for related party transactions.

Note 26.2 : Description of Sale of Goods:

Class of Goods	For the six month period ended 30th September, 2024	For the year ended on 31st March 2024	For the year ended on 31st March 2023	For the year ended on 31st March 2022
Kaolin Clay Curde (White Clay)	29.02	29.02	-	-
Levigated China Clay	34.31	34.31	-	-
Silica Sand	4.90	4.90	-	-
Others Miscellaneous Items	0.01	0.01	-	-
Total	**68.25**	**68.25**	**-**	**-**

Note 27 : Other Income

Particulars	For the six month period ended 30th September, 2024	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the year ended March 31, 2022
(A) Income on Financial Assets carried at Amortised Cost				
Interest on Deposits with Banks	63.45	95.24	41.38	26.35
Fair valuation of Security and Other Deposits	89.56	5.21	46.98	119.35
Profit on sale of Quoted Investment	-	0.00	-	-
Expected Credit Loss Written Back	-	3.91	-	-
(B) Other Non-operating Income				
Interest on Unsecured Loans	-	0.00	-	-
Other Interest	8.60	0.50	0.99	5.37
Profit from sale of items of Property, Plant and Equipments (net)	0.01	0.60	1.13	-
Office Rent Income	1.06	2.11	2.37	1.89
Miscellaneous Income	1.52	1.22	0.72	0.26
Sundry Creditors Written Off	0.06	-	0.16	-
Profit arising on Investment measured at FVTPL	-	-	-	0.01
Total	**164.27**	**108.79**	**93.73**	**153.23**

Note 27.1 Refer Note 38 for related party transactions.

Note 28 : Construction Expenses

Particulars	For the six month period ended 30th September, 2024	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the year ended March 31, 2022
Consumption of Construction Material				
Inventory at the beginning of the year	1,348.52	805.28	205.17	84.94
Add: Purchases during the year	7,786.08	14,425.41	6,794.65	3,389.57
Less: Inventory at the end of the year	1,501.77	1,348.52	805.28	205.17
Material Consumed during the year	**7,632.83**	**13,882.17**	**6,194.53**	**3,269.35**
Other Construction Expenses				
Works and Labour Contracts	3,701.51	5,477.31	3,517.32	2,492.67
Rate & Taxes	108.39	206.68	94.63	454.31
Power and Fuel	311.20	549.16	366.01	422.76
Insurance Expenses	24.71	30.78	9.78	8.36
Technical Consultancy Charges	58.39	71.54	46.65	-
Machinery Hiring Charges	175.00	293.01	215.67	116.51
Other Construction Expenses	124.23	188.81	131.02	65.76
Total	**12,136.26**	**20,699.46**	**10,575.61**	**6,829.71**

Note 28.1 Refer Note 38 for related party transactions.

LCC Projects Limited (formerly known as LCC Projects Private Limited)
CIN:U45500GJ2017PLC100301
Restated Consolidated Statement of Assets and Liabilities
All Amounts are in ₹ Million's unless otherwise stated

Note 29 : Cost of Materials Consumed

Particulars	For the six month period ended 30th September, 2024	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the year ended March 31, 2022
Inventory at the beginning of the year	3.65	2.97	-	-
Add: Purchases during the year	-	0.09	2.97	-
Less: Inventory at the end of the year	2.72	3.65	2.97	-
Total cost of raw materials consumed	**0.94**	**(0.59)**	**-**	**-**

Description of Purchase of Raw Materials	For the six month period ended 30th September, 2024	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Kaolin Clay Curde	-	0.09	2.97	-
Total	**-**	**0.09**	**2.97**	**-**

Note 30 : Purchase of Stock In trade

Particulars	For the six month period ended 30th September, 2024	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the year ended March 31, 2022
Purchase of Goods	0.52	2.05	-	-
Total	**0.52**	**2.05**	**-**	**-**

Note 30.1 Bifurcation of goods purchased:

Description of Purchases	For the six month period ended 30th September, 2024	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the year ended March 31, 2022
Levigated China Clay	-	0.04	-	-
Silica Sand	0.52	2.00	-	-
Others Miscellaneous Items	-	0.01	-	-
Total	**0.52**	**2.05**	**-**	**-**

Note 31 : Change in Inventories of Finished Goods

Particulars	For the six month period ended 30th September, 2024	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the year ended March 31, 2022
Finished Goods				
Opening Finished Goods	4.00	-	-	-
Less: Closing Finished Goods	3.09	4.00	-	-
Total	**0.91**	**(4.00)**	**-**	**-**

Note 32 : Employee Benefits Expenses

Particulars	For the six month period ended 30th September, 2024	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the year ended March 31, 2022
Salaries, Wages and Incentives	354.49	512.16	224.15	103.55
Directors' Remuneration	124.50	230.00	58.00	48.00
Contributions to Provident and other fund	15.04	27.17	9.08	4.04
Gratuity expense	4.06	6.12	2.78	1.27
Staff Welfare Expenses	1.17	18.35	5.40	-
Total	**499.27**	**793.80**	**299.40**	**156.85**

Note 32.1 Refer Note 38 for related party transactions.

Note 33 : Finance Costs

Particulars	For the six month period ended 30th September, 2024	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the year ended March 31, 2022
Interest on Working Capital Facilities	195.55	273.86	92.33	23.43
Interest on Long Term Borrowings	56.90	116.01	27.37	15.61
Interest on Loans from Related Parties	0.41	0.98	0.47	1.81
Interest on Mobilization Advance	-	3.96	4.97	3.18
Interest late payment of statutory dues	0.49	0.13	2.56	0.74
Other Borrowing Costs	62.77	88.99	158.97	43.56
Fair valuation of Security and Other Deposits	51.12	14.93	2.48	162.88
Total	**367.24**	**498.87**	**289.16**	**251.21**

Note 33.1 Refer Note 38 for related party transactions.

Note 34 : Other Expenses

Particulars	For the six month period ended 30th September, 2024	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the year ended March 31, 2022
Advertisement Expenses	0.14	0.18	0.20	0.36
Carriage Inward	3.24	6.72	0.89	0.30
Communication Expenses	1.36	1.67	0.92	0.67
Computer Expenses	0.02	0.04	-	0.42
Corporate Social Responsibility Expenses	2.50	16.06	10.07	8.00
Designing and Drawing Charges for Pump Set	0.03	22.90	-	-
Donation Expenses	0.09	-	20.00	-
Electricity Expenses	4.38	9.84	0.65	11.05
Expected Credit Loss	13.15	-	19.01	20.06
Franchise Registration Charges	0.27	0.08	0.01	-
IPO Related Expense	9.20	-	-	-
Insurance	1.13	0.61	0.72	0.04
Lease Expenses	0.20	2.72	-	-
Legal and Professional Charges	18.11	26.10	43.18	30.62
Loss arising on Investment measured at FVTPL	-	0.06	0.00	-
Loss from sale of items of Property,plant and equipments (net)	-	-	-	0.11
Mining Expenses	11.56	18.30	-	-
Miscellaneous Expenses	0.35	4.52	5.47	4.80
Office Expense	19.91	7.80	6.38	6.21
Payment to Auditors	1.65	2.12	2.76	1.46
Rates and Taxes	7.49	12.70	11.18	0.79
Reimbursement of Rent and Royalty	5.32	7.83	-	-
Rent	17.02	25.36	17.95	4.22
Repair & Maintenance expense				
-For Buildings	6.13	5.91	2.16	3.19
-For Others	7.41	8.65	6.15	7.00
Royalty Expense	0.03	0.29	0.12	-
Spares, Tools & Consumables	0.30	0.57	-	-
Security Service Charges	11.90	16.41	4.38	1.52
Software Maintenance Expense	2.18	2.63	1.53	0.24
Stationery & Printing Expenses	5.30	8.94	3.35	1.50
Sundry debtors written off	-	-	30.77	0.05
Transportation Expense	-	-	0.10	8.47
Travelling and Conveyance	17.81	29.54	5.66	1.78
Total	**168.17**	**238.55**	**193.62**	**112.87**

Note 34.1 Refer Note 38 for related party transactions.

Note 35: Disclosure in terms of Ind AS 115 - Revenue from Contracts with Customers

A) Disaggregated revenue information

Disaggregation of the Company's revenue from contract with customers are as follows:

Particulars	For the six month period ended 30th September, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Segment - A (Construction & Contract)				
Revenue as per contracted price	14,573.92	24,233.37	12,240.21	7,721.02
Segment - B (Sale of Goods)				
Levigated China Clay and other products (Refer Note 26.2)	52.32	68.25	-	-
Sale of Foods products under franchise	0.20	1.73	0.16	-
Material Sales	-	0.77	10.11	87.94
Sale of Scrap	7.28	6.70	-	-
Segment - C (Sale of Service)				
Consultancy Service	40.58	64.62	-	-
Segment - D (Other Operating Revenue)				
Rent Income	6.83	13.67	2.20	-
Revenue from contract with customers	**14,681.13**	**24,389.12**	**12,252.67**	**7,808.96**

(b) Contract Balances:

Particulars	For the six month period ended 30th September, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Receivables:				
- Non current (Gross)	-	-	-	-
- Current (Gross)	2,099.88	1,601.32	1,845.95	955.37
Contract Assets (Unbilled revenue- Current):				
Balance at the beginning of the year	3,246.20	1,733.26	528.70	2,568.30
Revenue recognised during the year	14,573.92	24,233.37	12,240.21	7,721.02
Less: Invoice raised during the year	12,835.67	22,720.44	11,035.65	9,760.62
Balance at the end of the year	4,984.46	3,246.20	1,733.26	528.70
Contract Liabilities:				
Advance from Customer				
- Non Current	-	-	-	67.89
- Current	183.34	214.10	406.50	-

(c) Revenue recognised for the six month ended 30th September, 2024 from the performance obligation satisfied upto previous year (arising out of contract modification) amounts to Rs**.** 14,573,92 Milions.

(d) Unsatisfied performance obligations:

The Company applies the practical expedient in paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligations where the Company has a right to consideration from customer in an amount that corresponds directly with the value to the customer of the Company’s performance completed to date. Accordingly, the Company recognises revenue by an amount to which the Company has a right to invoice.

Note 36 - Financial Instruments and Fair Value Measurement

A Categories of Financial Instruments

Particulars	Amount as at September 30, 2024			
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive	Amortised Cost	Total
Financial assets				
(i) Investments	-	-	51.67	51.67
(ii) Trade receivables	-	-	2,051.55	2,051.55
(iii) Cash and cash equivalents	-	-	99.21	99.21
(iv) Bank balance other than (iii) above	-	-	1,633.30	1,633.30
(v) Other financial assets	-	-	2,217.40	2,217.40
Total	**-**	**-**	**6,053.14**	**6,053.14**
Financial liabilities				
(i) Trade payables	-		986.85	986.85
(ii) Borrowings	-		6,616.58	6,616.58
(iii) Other financial liabilities	-		1,448.68	1,448.68
Total	**-**	**-**	**9,052.11**	**9,052.11**

Particulars	Amount as at March 31, 2024			
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive	Amortised Cost	Total
Financial assets				
(i) Investments	-	-	50.92	50.92
(ii) Trade receivables	-	-	1,566.15	1,566.15
(iii) Cash and cash equivalents	-	-	218.94	218.94
(iv) Bank balance other than (iii) above	-	-	1,091.13	1,091.13
(v) Other financial assets	-	-	1,700.44	1,700.44
Total	**-**	**-**	**4,627.57**	**4,627.57**
Financial liabilities				
(i) Trade payables	-	-	1,717.62	1,717.62
(ii) Borrowings	-	-	4,216.43	4,216.43
(iii) Other financial liabilities	-	-	1,202.97	1,202.97
Total	**-**	**-**	**7,137.02**	**7,137.02**

Particulars	Amount as at March 31, 2023			
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive	Amortised Cost	Total
Financial assets				
(i) Investments	0.06	-	50.17	50.23
(ii) Trade receivables	-	-	1,806.86	1,806.86
(iii) Cash and cash equivalents	-	-	385.80	385.80
(iv) Bank balance other than (iii) above	-	-	259.13	259.13
(v) Other financial assets	-	-	1,506.10	1,506.10
Total	**0.06**	**-**	**4,008.06**	**4,008.12**
Financial liabilities				
(i) Trade payables	-	-	939.05	939.05
(ii) Borrowings	-	-	2,892.78	2,892.78
(iii) Other financial liabilities	-	-	1,122.10	1,122.10
Total	**-**	**-**	**4,953.93**	**4,953.93**

Particulars	Amount as at March 31, 2022			
	Fair Value through Profit & Loss	Fair Value through Other Comprehensive	Amortised Cost	Total
Financial assets				
(i) Investments	0.07	-	50.14	50.21
(ii) Trade receivables	-	-	935.31	935.31
(iii) Cash and cash equivalents	-	-	369.70	369.70
(iv) Bank balance other than (iii) above	-	-	54.83	54.83
(v) Other financial assets	-	-	1,627.55	1,627.55
Total	**0.07**	**-**	**3,037.53**	**3,037.59**
Financial liabilities				
(i) Trade payables	-	-	545.42	545.42
(ii) Borrowings	-	-	1,175.36	1,175.36
(iii) Other financial liabilities	-	-	964.89	964.89
Total	**-**	**-**	**2,685.67**	**2,685.67**

B Fair Value Hierarchy

All the financial assets and liability as at 30 September, 2024, as at March 31, 2024 are measured at amortised cost hence disclosure of fair value measurement in Level 1, Level 2 & Level 3 categories are not required.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2023:

Particulars	Fair Value Measurement as at March 31, 2023		
	Level 1	Level 2	Level 3
Financial Assets:			
a) Financial assets measured at Fair Value Through Profit and Loss (FVTPL)	-	-	-
-Investments	0.06	-	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2022:

Particulars	Fair Value Measurement as at March 31, 2022		
	Level 1	Level 2	Level 3
Financial Assets			
a) Financial assets measured at Fair Value Through Profit and Loss (FVTPL)	-	-	-
-Investments	0.07	150.30	-

Valuation technique used to determine fair value:

Level 1 : It includes Investment in equity shares and mutual fund that has a quoted price and which are actively traded on the stock exchanges. It is been valued using the closing price as at the reporting period on the stock exchanges.

Level 2 : The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 : These instruments are valued based on significant unobservable inputs whereby future cash flows are discounted using appropriate discount rate.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

C Capital Management

i) For the purpose of the Company’s capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The capital structure of the Company is based on management’s judgement of the appropriate balance of key elements in order to meet its strategic and day-to day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

ii) Consistent with others in the industry, the Company monitors its capital using Gearing Ratio, Net Debt (Short Term and Long Term Borrowings including Current maturities) divided by Total Equity (Capital plus Net Debt).

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Long Term Borrowings (Refer Note 18)	457.55	534.11	227.20	72.14
Short Term Borrowings (Refer Note 21)	6,159.03	3,682.32	2,665.57	1,103.22
Less: Cash & Cash Equivalents (Refer Note 12)	99.21	218.94	385.80	369.70
Net Debt	6,517.36	3,997.49	2,506.98	805.66
Equity Share Capital	340.00	340.00	340.00	340.00
Other Equity				
Shareholders of LCC Projects Private Limited	4,660.56	3,488.25	2,272.25	1,591.07
Non-controlling interests	10.22	5.37	(0.36)	-
Total Equity	5,010.78	3,833.63	2,611.89	1,931.07
Gearing Ratio (in times)	1.30	1.04	0.96	0.42

iii) In order to achieve this overall objective, the Company’s capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

D Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets include trade and other receivables, and cash & cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a Current Corporate Affairs Committee that advises on financial risks and the appropriate financial risk governance framework for the Company. This committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below:

1 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk, foreign currency risk and commodity risk.

1.1 Interest Rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company’s exposure to the risk of changes in market interest rates relates primarily to the Company’s working capital obligations with floating interest rates. The Company is carrying its working capital borrowings primarily at variable rate. The Company expects the variable rate to decline, accordingly the Company is currently carrying its loans at variable interest rates.

The sensitivity analysis have been carried out based on the exposure to interest rates for loans carried at variable rate.

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Financial Liabilities:				
a) Variable Rate Borrowings	6,104.27	3,635.72	2,745.61	1,140.02
% change in interest rates	0.50%	0.50%	0.50%	0.50%
Impact on Profit for the year	30.52	18.18	13.73	5.70
b) Fixed Rate Borrowings	512.30	580.71	147.17	35.34
Financial Assets:				
a) Fixed Rate deposits with bank	2,310.98	1,853.54	1,126.51	516.96

1.2 **Foreign Currency Risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The

Company does not have significant exposure in foreign currency. The details of the same have been given in Note 42.

2 Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, contract assets, security deposits, deposit with banks, loans, others receivables and cash and cash equivalents.

Impairment of Financial Assets :

The Company has three types of financial assets that are subject to expected credit loss model:

1. Trade Receivables for construction contracts
2. Contract Assets relating to construction contracts
3. Loans and Other receivables

While cash and cash equivalents and deposits with banks are subject to impairment requirements of Ind AS 109, the identified impairment on these assets is Nil.

The Company's customer profile include public sector enterprises, state owned companies, group companies, individual and corporates customer. General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 45 to 90 days and certain retention money to be released at the end of the project. In some cases retentions are substituted with bank/corporate guarantees. The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation.

Considering the nature of business, each contract and its customer is evaluated for the purpose of assessment of loss allowances. The reasons for loss allowances could be recovery of claims, disputes with customer, customers ability to pay, delays in approval by government authorities, and expected time to recover the amount. Management makes an assessment considering facts of each contract, past trends, terms of the contract and accordingly considers the need for loss allowances, if any.

For Loans and Other receivables : The Company's investments in debt instruments and certain loans are considered to be low risk investments

(A) The following table gives details in respect of percentage of revenue generated from government promoted agencies and private corporates:

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Revenue from government promoted agencies	76.95%	86.75%	83.58%	79.24%
Revenue from private corporates	23.05%	13.25%	16.42%	20.76%

The movement in loss allowance for expected credit loss on trade and other receivables including contract assets is as below:

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening balance	35.17	39.08	20.06	-
Changes in loss allowances				
Addition / (Deletion) during the year	13.15	(3.91)	19.02	20.06
Closing balance	**48.33**	**35.17**	**39.08**	**20.06**

1.3 **Commodity Risk**

The Company is affected by price volatility of certain commodities such as various types of pipes, Cement and Steel (Iron & Steel) etc. Its operating activities require the on-going purchase or continuous supply of such commodities. There the Company monitors its purchases closely to optimize the prices. The risk of price fluctuations in commodities is mitigated by the price escalation clause as included in the contracts with the customers.

The Company is effected by the price volatility of certain commodities such as DI, HDPE, and other Pipes, Cement and Steel (Iron & Steel) etc.

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
DI, HDPE, and other Pipes	6,854.44	11,872.74	5,079.27	2,250.45
Cement	92.61	330.47	312.03	300.69
Steel (Iron & Steel)	254.52	670.61	448.22	351.91

The sensitivity analysis below have been determine based on reasonably possible changes in price of the respective commodity occurring at the end of reporting period, while holding all other assumption constant.

Particulars	Price Variation	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023
DI, HDPE, and other Pipes	5%	342.72	593.64	253.96
Cement	5%	4.63	16.52	15.60
Steel (Iron & Steel)	5%	12.73	33.53	22.41

Particulars	Price Variation	As at March 31, 2022
DI, HDPE, and other Pipes	5%	112.52
Cement	5%	15.03
Steel (Iron & Steel)	5%	17.60

3 Liquidity Risk

The Company monitors its risk of a shortage of funds by estimating the future cash flows. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, cash credit facilities and bank loans. The Company has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Company’s financial liabilities based on contractual undiscounted payments.

Particulars	Within 1 Year	2 to 5 Years	More than 5 Years	Carrying Amount
As at September 30, 2024				
Borrowings	6,159.03	457.55	-	6,616.58
Trade Payables	986.65	0.20	-	986.85
Other Financial Liabilities	654.18	-	-	654.18
As at March 31, 2024				
Borrowings	3,682.32	495.97	38.14	4,216.43
Trade Payables	1,717.62	0.00	-	1,717.62
Other Financial Liabilities	728.82	474.16	-	1,202.97
As at March 31, 2023				
Borrowings	2,665.57	227.20	-	2,892.78
Trade Payables	348.05	591.00	-	939.05
Other Financial Liabilities	767.63	354.48	-	1,122.10
As at March 31, 2022				
Borrowings	1,103.22	72.14	-	1,175.36
Trade Payables	5,470.44	0.07	-	5,470.50
Other Financial Liabilities	5,788.21	3,832.09	-	9,620.30

Note 37 : Employee Benefits
(a) Defined Contribution Plan
The Company's contribution to Provident Fund aggregating Rs 15.05 Milions has been recognised in the Statement of Profit or Loss under the head Employee Benefits Expense.

(b) Defined Benefit Plan:

Gratuity
The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.
The status of gratuity plan as required under Ind AS-19 :

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
i. Reconciliation of Opening and Closing Balances of defined benefit obligation				
Present Value of Defined Benefit Obligations at the beginning of the Year	17.93	8.85	4.59	3.32
Current Service Cost	3.83	5.76	2.56	1.12
Past service Cost	-	-	-	-
Interest Cost	0.64	0.66	0.33	0.23
Benefit paid	(0.77)	(0.17)	-	-
Change in financial assumptions	0.85	0.49	(0.28)	(0.23)
Change in demographic assumption	-	(3.23)	-	(0.00)
Experience variance (i.e. Actual experience vs assumptions)	3.19	5.58	1.65	0.15
Present Value of Defined Benefit Obligations at the end of the Year	**25.68**	**17.93**	**8.85**	**4.59**

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
ii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets				
Present Value of Defined Benefit Obligations at the end of the Year	(25.68)	(17.93)	(8.85)	(4.59)
Fair Value of Plan assets at the end of the Year	17.97	11.51	4.04	1.57
Net Asset / (Liability) recognized in balance sheet as at the end of the Year	**(7.71)**	**(6.43)**	**(4.81)**	**(3.02)**

Particulars	For the six month period ended 30th September, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
iii. Gratuity Cost for the Year				
Current service cost	3.83	5.76	2.56	1.12
Interest Cost	0.64	0.66	0.33	0.23
Past service Cost	-	-	-	-
Interest Income	0.41	0.30	0.11	0.08
Expenses recognised in the income statement	**4.06**	**6.12**	**2.78**	**1.27**

Particulars	For the six month period ended 30th September, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
iv. Other Comprehensive Income				
Actuarial (Gain) / loss				
Change in financial assumptions	0.85	0.49	(0.28)	(0.23)
Change in demographic assumption	-	(3.23)	-	(0.00)
Experience variance (i.e. Actual experience vs assumptions)	3.19	5.58	1.65	0.15
Return on plan assets, excluding amount recognised in net interest expense	(0.39)	(0.33)	(0.09)	0.04
Components of defined benefit costs recognised in other comprehensive income	**3.65**	**2.50**	**1.28**	**(0.04)**

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
v. Actuarial Assumptions				
Discount Rate (per annum)	7.19%	7.19%	7.50%	7.23%
Annual Increase in Salary Cost	7.00%	7.00%	7.00%	7.00%
Rate of Employee Turnover	For service 4 years and below 18.00% p.a. For service 5 years and above 7.00% p.a.	For service 4 years and below 18.00% p.a. For service 5 years and above 7.00% p.a.	5.00%	5.00%

Mortality Rates as given under Indian Assured Lives Mortality (2012-14.) Ultimate Retirement Age 60 Years.

vi. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and attrition rate. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting year, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Defined Benefit Obligation(Base)	**25.68**	**17.93**	**8.85**	**4.59**

Particulars	As at September 30, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	2.81	(2.35)	1.76	1.48	1.11	0.91	0.59	0.49
(% change compared to base due to sensitivity)	10.96%	-9.16%	9.82%	8.26%	12.53%	10.28%	12.96%	10.59%
Salary Growth Rate (- / + 1%)	(2.21)	2.58	1.35	1.57	0.92	1.08	0.49	0.59
(% change compared to base due to sensitivity)	-8.60%	10.06%	7.51%	8.77%	10.41%	12.22%	10.70%	12.86%
Withdrawal Rate (-/+10%)	0.32	(0.31)	0.09	0.10	0.04	0.05	0.02	(0.02)
(% change compared to base due to sensitivity)	1.23%	-1.22%	0.50%	0.56%	0.46%	0.54%	0.42%	-0.46%

vii. Effect of Plan on Entity's Future Cash Flows

a) Maturity Profile of Defined Benefit Obligation

Weighted Average duration of the defined benefit obligation - 3.41 years

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Duration of the defined benefit obligation (discounted)				
1st Following Year	1.85	2.33	0.83	0.27
2nd Following year	1.31	0.89	0.33	0.20
3rd Following Year	1.33	1.11	0.35	0.31
4th Following Year	2.30	1.36	0.69	0.23
5th Following Year	2.56	1.75	0.62	0.46
Above 5	54.54	36.23	25.62	13.09
Total	**63.88**	**43.67**	**28.44**	**14.55**

The discount rate is based on the prevailing market yields of Government of India's securities as at the balance sheet date for the estimated term of the obligations.
The defined plans expose the Company to actuarial risks such as Interest rate risk, Salary risk, Investment risk.

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increase the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very low as insurance companies have to follow stringent regulatory guidelines which mitigate risk.

Note 38 : Related Party Transactions

Related parties Transactions with related parties for the six month period ended 30th September, 2024, year ended March 31, 2024, March 31, 2023 and March 31, 2022 and outstanding balances as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.

Particulars	**For the six month period ended 30th September, 2024**	**For the year ended**		
		31-03-2024	**31-03-2023**	**31-03-2022**
Subsidiary Companies	LCC Minechem Private Limited	LCC Minechem Private Limited	LCC Minechem Private Limited	LCC Minechem Private Limited
	LCC Engineering Private Limited (W.e.f. 29.08.24)	-	-	-
	Doms Delicious Private Limited	Doms Delicious Private Limited	Doms Delicious Private Limited (w.e.f.31-01-23)	-

Particulars	**For the six month period ended 30th September, 2024**	**For the year ended**		
		For the year ended	**31-03-2023**	**31-03-2022**
Joint ventures	SBP JV Laxmi	SBP JV Laxmi	SBP JV Laxmi	SBP JV Laxmi
	Adani-LCC JV	Adani-LCC JV	Adani-LCC JV	Adani-LCC JV
	LCC SAI KSIPL JV	LCC SAI KSIPL JV	LCC SAI KSIPL JV	LCC SAI KSIPL JV
	LCC MCL JV	LCC MCL JV	LCC MCL JV	-
	MPPL-LCC JV	MPPL-LCC JV	MPPL-LCC JV	-
	JWIL-LCC (JV)	JWIL-LCC (JV)	JWIL-LCC (JV)	-
	LCC VKMCPL JV	LCC VKMCPL JV (w.e.f. 18.01.24)	-	-

Associate Company	Gramang Hydel Projects LLP	Gramang Hydel Projects LLP	Gramang Hydel Projects LLP **(w.e.f. 10.01.23)**	-

Particulars	**For the six month period ended 30th September, 2024**	**For the year ended**		
		March 31, 2024	**March 31, 2023**	**March 31, 2022**
Key Management Personnel (KMP)	Arjan Suja Rabari (Chariman and Managing Director)	Arjan Suja Rabari (Chariman and Managing Director)	Arjan Suja Rabari (Chariman and Managing Director)	Arjan Suja Rabari (Chariman and Managing Director)
	Lalji Arjanbhai Ahir (Managing Director)	Lalji Arjanbhai Ahir (Managing Director)	Lalji Arjanbhai Ahir (Managing Director)	Lalji Arjanbhai Ahir (Managing Director)
	Mr. Jemal Rabari (Director - LCC Minechem)	Mr. Jemal Rabari (Director - LCC Minechem)	Mr. Jemal Rabari (Director - LCC Minechem)	-
	Mr. Harilal Jatiya (Director - LCC Minechem)	Mr. Harilal Jatiya (Director - LCC Minechem)	Mr. Harilal Jatiya (Director - LCC Minechem)	-
	Mr. Mukeshbhai Jatia (Director - LCC Minechem)	Mr. Mukeshbhai Jatia (Director - LCC Minechem)	Mr. Mukeshbhai Jatia (Director - LCC Minechem)	-
	Maya Arjan Rabari (Director) (W.e.f. 12/11/24)	-	-	-
	Gayatri Desai (Company Secretary)	Gayatri Desai (Company Secretary)	Gayatri Desai (Company Secretary)	Gayatri Desai (Company Secretary)
	Artiba Jadeja (CFO) (w.e.f. 18/12/24)	-	-	-
	Rajnikant Chimanlal Diwan (Independent Director) (w.e.f. 17/12/24)	-	-	-
	Vijayalakshmi Suvarna (Independent Director) (w.e.f. 17/12/24)	-	-	-
	Mirtunjay Singh (Independent Director) (w.e.f. 17/12/24)	-	-	-
	Rajkumar Foolchand Jayswa (Director - LCC Engineering)	-	-	-

Note 38 : Related Party Transactions

Relatives of KMP	Bechara Suja Rabari (Brother of Director)	Bechara Suja Rabari (Brother of Director)	Bechara Suja Rabari (Brother of Director)	Bechara Suja Rabari (Brother of Director)
	Deva Suja Rabari (Brother of Director)	Deva Suja Rabari (Brother of Director)	Deva Suja Rabari (Brother of Director)	Deva Suja Rabari (Brother of Director)
	Geeta Lalji Ahir (Wife of Director)	Geeta Lalji Ahir (Wife of Director)	Geeta Lalji Ahir (Wife of Director)	Geeta Lalji Ahir (Wife of Director)
	Laxmiben Ahir (Mother of Director)	Laxmiben Ahir (Mother of Director)	Laxmiben Ahir (Mother of Director)	Laxmiben Ahir (Mother of Director)
	Sejuben Arjan Rabari (Wife of Director)	Sejuben Arjan Rabari (Wife of Director)	Sejuben Arjan Rabari (Wife of Director)	Sejuben Arjan Rabari (Wife of Director)
	Hamir Suja Rabari (Brother of Director)	Hamir Suja Rabari (Brother of Director)	Hamir Suja Rabari (Brother of Director)	Hamir Suja Rabari (Brother of Director)
	Magiben Jemalbhai Rabari (Wife of Director)	Magiben Jemalbhai Rabari (Wife of Director)	Magiben Jemalbhai Rabari (Wife of Director)	-
	Kishan Jemal Rabari (Son of Director)	Kishan Jemal Rabari (Son of Director)	Kishan Jemal Rabari (Son of Director)	-
	Deva Kana Rabari (Brother of Director)	Deva Kana Rabari (Brother of Director)	Deva Kana Rabari (Brother of Director)	-
	Sabhiben Haribhai Jatiya (Wife of Director)	Sabhiben Haribhai Jatiya (Wife of Director)	Sabhiben Haribhai Jatiya (Wife of Director)	-
	Kailash Haribhai Jatiya (Son of Director)	Kailash Haribhai Jatiya (Son of Director)	Kailash Haribhai Jatiya (Son of Director)	-
	-	Maya Arjan Rabari (Daughter of Director)	Maya Arjan Rabari (Daughter of Director)	-
	Mansi Arjan Rabari (Daughter of Director)	Mansi Arjan Rabari (Daughter of Director)	Mansi Arjan Rabari (Daughter of Director)	-
	Kanchi Laljibhai Ahir (Daughter of Director)	Kanchi Laljibhai Ahir (Daughter of Director)	Kanchi Laljibhai Ahir (Daughter of Director)	-
	Meet Laljibhai Ahir (Son of Director)	Meet Laljibhai Ahir (Son of Director)	Meet Laljibhai Ahir (Son of Director)	-

Particulars	For the six month period ended 30th September, 2024	For the year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
Enterprises over which KMP and/or Relatives of KMP are able to exercise significant Influence	Laxmi Stone	Laxmi Stone	Laxmi Stone	Laxmi Stone
	LCC Foundation	LCC Foundation	LCC Foundation	LCC Foundation
	Shri Hari Krishna Minechem LLP	Shri Hari Krishna Minechem LLP	Shri Hari Krishna Minechem LLP (w.e.f 28-03-23)	-
	Shree Arjanbhai Chothabhai Ahir Memorial Trust	Shree Arjanbhai Chothabhai Ahir Memorial Trust	Arjan Chotha Ahir Memorial trust	Arjan Chotha Ahir Memorial trust
	DOM Reality Private Limited	DOM Reality Private Limited	DOM Reality Private Limited	DOM Reality Private Limited
	Khaa Organic Private Limited	Khaa Organic Private Limited	Khaa Organic Private Limited	-
	Maya Medical Store	Maya Medical Store	Maya Medical Store	Maya Medical Store
	Shyam Medicare	Shyam Medicare	Shyam Medicare	Shyam Medicare
	Laxmi Enterprise	Laxmi Enterprise	Laxmi Enterprise	Laxmi Enterprise
	Mansi Infratech	Mansi Infratech	Mansi Infratech	-

Note 38 : Related Party Transactions

Related Party Transactions : Subsidiary Companies

Particulars	For the six month period ended 30th September, 2024	For the year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
Investments in Equity Instrument				
Made during the year				
Doms Delicious Private Limited	-	-	0.10	-
LCC Minechem Private Limited	-	4.44	0.06	-
LCC Engineering Private Limited	0.60	-	-	-
Taken back during the year				
Doms Delicious Private Limited	-	-	-	-
LCC Minechem Private Limited	-	0.68	-	-
Closing Balance of Investment				
Doms Delicious Private Limited	0.10	0.10	0.10	-
LCC Minechem Private Limited	3.83	3.83	0.06	-
LCC Engineering Private Limited	0.60	-	-	-
Rent Expense				
Doms Delicious Private Limited	2.40	4.80	4.80	-
Trade Payable				
Doms Delicious Private Limited	0.86	-	0.46	-
Loan Given During the year				
LCC Minechem Private Limited	4.32	8.87	21.27	-
Doms Delicious Private Limited	0.14	80.00	23.52	-
Interest on loan				
LCC Minechem Private Limited	0.98	2.73	-	-
Doms Delicious Private Limited	3.57	6.39	-	-
Loan Received Back During the Year				
LCC Minechem Private Limited	13.35	11.14	-	-
Doms Delicious Private Limited	2.50	13.80	23.52	-
Closing Balance of Loan Given				
LCC Minechem Private Limited	13.67	21.72	21.27	-
Doms Delicious Private Limited	73.81	72.59	-	-

Note :The Intra group transactions listed above have been eliminated in the restated Consolidated Financial Information.

Note 38 : Related Party Transactions

Related Party Transactions : Joint ventures

Particulars	For the six month period ended 30th September, 2024	For the year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
Investments in Joint Venture				
S.B. Patel-JV- Laxmi Construction	-	-	-	6.64
Adani-LCC JV	-	-	0.02	-
Interest receivable				
Adani-LCC JV	0.00	0.00	0.00	-
Share of profit from joint ventures				
S.B. Patel-JV- Laxmi Construction	(0.09)	0.03	0.01	-
Adani-LCC JV	0.07	-	0.01	-
LCC SAI KSIPL JV	1.03	33.78	13.11	-
MPPL-LCC JV	(0.01)	-	-	-
Capital Withdraw From Joint Ventures				
S.B. Patel-JV- Laxmi Construction	6.62	-	-	-
LCC SAI KSIPL JV	44.10	-	-	-
Closing balance				
S.B. Patel-JV- Laxmi Construction	(0.03)	6.68	6.65	6.64
Adani-LCC JV	0.10	0.03	0.03	-
LCC SAI KSIPL JV	3.81	46.89	13.11	-
MPPL-LCC JV	(0.01)	-	-	-
Contract income				
SBP JV Laxmi construction	-	10.88	13.15	28.62
LCC MCL JV	475.34	710.74	358.20	-
LCC VKMCPL JV	2,163.42	-	-	-
Consultancy Service Income				
Adani-LCC JV	40.58	-	-	-
Material Sales				
LCC SAI KSIPL JV	-	271.35	200.74	-
Bank Guarantees given during the year				
LCC MCL JV	-	100.00	-	-
LCC VKMCPL JV	69.55	174.31	-	-
Outstanding Bank Guarantees at the end of year				
LCC MCL JV	100.00	100.00	-	-
LCC VKMCPL JV	243.85	174.31	-	-
Trade Receivable				
LCC MCL JV	6.10	76.07	239.88	-
S.B. Patel-JV- Laxmi Construction	-	2.41	10.59	0.15
LCC SAI KSIPL JV	-	0.20	-	-
LCC VKMCPL JV	365.98	-	-	-
Adani-LCC JV	47.88	-	-	-
Trade Payable				
LCC SAI KSIPL JV	-	-	42.57	-
Retention Money / Deposits Receivable				
LCC MCL JV	0.48	1.20	-	-

Note :The Intra group transactions listed above have been eliminated in the restated Consolidated Financial Information.

Related Party Transactions : Associate Company

Particulars	For the six month period ended 30th September, 2024	For the year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
Investments in Associate				
Gramang Hydel Projects LLP	-	-	50.00	-
Closing Balance				
Gramang Hydel Projects LLP	50.00	50.00	50.00	-

Note :The Intra group transactions listed above have been eliminated in the restated Consolidated Financial Information.

Note 38 : Related Party Transactions

Related Party Transactions : Key Management Personnel

Particulars	For the six month period ended 30th September, 2024	For the year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
Loans received from Key management personnel				
Arjan Suja Rabari	93.19	42.50	33.42	5.90
Lalji Arjanbhai Ahir	442.51	320.10	179.07	29.61
Harilal Jatiya	-	0.12	1.20	-
Mukeshbhai Jatia	-	0.12	1.20	-
Rajkumar Foolchand Jayswa	4.10	-	-	-
Loans Repaid during the year				
Arjan Suja Rabari	107.74	21.99	12.70	2.00
Lalji Arjanbhai Ahir	419.41	348.89	137.24	36.99
Harilal Jatiya	-	0.01	-	-
Mukeshbhai Jatia	-	0.01	-	-
Closing Balances of Loans				
Arjan Suja Rabari	32.77	47.32	26.80	6.09
Lalji Arjanbhai Ahir	89.47	66.37	95.16	53.32
Harilal Jatiya	1.31	1.31	1.20	-
Mukeshbhai Jatia	1.31	1.31	1.20	-
Rajkumar Foolchand Jayswa	4.10	-	-	-
Remuneration				
Arjan Suja Rabari	61.15	104.30	29.00	24.00
Lalji Arjanbhai Ahir	61.15	104.30	29.00	24.00
Jemal Rabari	0.41	0.81	-	-
Harilal Jatiya	0.90	1.80	-	-
Mukeshbhai Jatia	0.90	1.80	-	-
Gayatri Desai	0.54	0.77	0.58	-
				-
Bonus				
Arjan Suja Rabari	-	8.50	-	-
Lalji Arjanbhai Ahir	-	8.50	-	-
Gayatri Desai	-	0.06	0.07	-
Mining Contract Work Expense				
Harilal Jatiya	1.94	3.50	-	-
Mukeshbhai Jatia	1.07	2.52	-	-
Reimbursement of Rent and Royalty				
Jemal Kana Rabari	8.50	9.88	-	-

Amount payable : Key Management Personnel

Particulars	For the six month period ended 30th September, 2024	For the year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
Salary payable				
Arjan Suja Rabari	16.90	2.20	0.90	4.07
Lalji Arjanbhai Ahir	19.65	2.69	10.78	3.97
Jemal Rabari	1.17	0.78	-	-
Harilal Jatiya	2.35	1.57	-	-
Mukeshbhai Jatia	2.35	1.57	-	-
Gayatri Desai	0.09	0.07	-	-
Sundry Creditors				
Harilal Jatiya	0.44	0.62	-	-
Mukeshbhai Jatia	0.50	0.57	-	-
Jemal Kana Rabari	-	0.56	-	-

Note 38 : Related Party Transactions

Related Party Transactions : Relatives of KMP

Particulars	For the six month period ended 30th September, 2024	For the year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
Loans received from relatives of key management personnel				
Bechara Suja Rabari		-	-	-
Deva Suja Rabari	-	-	1.78	0.73
Geeta Lalji Ahir	-	5.00	-	0.88
Laxmiben Ahir	-	-	-	0.48
Sejuben Arjan Rabari	-	-	2.00	1.27
Loans Repaid during the year				
Bechara Suja Rabari	-	-	-	1.77
Deva Suja Rabari	0.04	-	2.41	0.22
Geeta Lalji Ahir	5.01	0.03	0.02	1.00
Laxmiben Ahir	-	-	-	9.85
Sejuben Arjan Rabari	0.03	0.05	0.13	-
Closing Balances of Loan Received				
Bechara Suja Rabari	-	-	-	-
Deva Suja Rabari	0.00	0.04	0.04	0.67
Geeta Lalji Ahir	2.41	7.28	2.04	1.84
Laxmiben Ahir	-	-	-	-
Sejuben Arjan Rabari	4.68	4.44	4.01	1.88
Sub Contracting Expenses				-
Hamir Suja Rabari	0.92	3.19	8.63	5.14
Mining Contract Work Expense:				
Kailash Harilal Jatiya	2.27	3.61	-	-
Interest Expense				
Bechara Suja Rabari	-	-	-	0.21
Deva Suja Rabari	-	-	-	0.07
Geeta Lalji Ahir	0.14	0.26	0.22	0.23
Laxmiben Ahir	-	-	-	1.14
Sejuben Arjan Rabari	0.27	0.48	0.25	0.16
Remuneration				
Deva Suja Rabari	0.42	0.91	-	-

Amount payable : Relatives of KMP

Particulars	For the six month period ended 30th September, 2024	For the year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
Trade payables				
Hamir Suja Rabari	0.13	-	0.37	3.82
Kailash Harilal Jatiya	6.68	0.51	-	-
Withheld Deposit				
Hamir Suja Rabari	-	0.24	0.72	-
Security deposit				
Hamir Suja Rabari	0.37	0.32	0.72	-
Other deposits				
Hamir Suja Rabari	-	-	0.64	-
Salary payable				
Deva Suja Rabari	0.07	0.06	-	-

Note 38 : Related Party Transactions

Related Party Transactions : Enterprises over which KMP and/or Relatives of KMP are able to exercise significant Influence

Particulars	For the six month period ended 30th September, 2024	For the year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
Loans Given during the year				
Khaa Organic Private Limited	-	-	-	4.17
Loans Repaid during the year				
Khaa Organic Private Limited	-	-	4.17	-
Closing Balances of Loan Given				
Khaa Organic Private Limited	-	-	-	4.17
CSR Expenses				
LCC Foundation	1.20	14.43	7.63	-
Shree Arjanbhai Chothabhai Ahir Memorial Trust	0.90	1.63	-	14.46
Fixed Assets Purchase				
Laxmi Stone	-	-	-	0.29
Purchase				
Laxmi Stone	0.35	5.97	6.22	19.26
Rent expense				
DOM Reality Private Limited	3.30	6.60	6.60	-
Trade Payable				
Laxmi Stone	0.32	0.11	0.04	5.83
DOM Reality Private Limited	0.50	-	0.17	-
Royalty deposit				
Laxmi Stone	-	1.06	1.20	-
GST Deposit				
Laxmi Stone	-	0.21	0.23	-
Rent Deposits				
DOM Reality Private Limited	1.10	1.10	1.10	1.10
Advance given during the year				
LCC Foundation	-	-	0.76	-
DOM Reality Private Limited	-	1.10	9.76	-
Advance released during the year				
LCC Foundation	-	0.76	-	-
DOM Reality Private Limited	-	1.10	9.76	-
Closing Balance of Advance given				
LCC Foundation	-	-	0.76	-
DOM Reality Private Limited	-	-	-	-

Note 39 : Corporate Social Responsibility (CSR)

Expenditure towards Corporate Social Responsibility as per Companies Act, 2013 read with Rules and Regulations thereof.

Particulars	For the six month period ended 30th September, 2024	For the year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
(i) Gross Amount required to be spent by the Company*	21.00	12.85	9.19	7.95
(ii) Amount Spent during the year towards activities specified in CSR Policy	2.50	16.06	10.07	14.61
a) CSR activities by own		16.06	10.07	14.61
b) By third parties	-	-	-	-
(iii) Shortfall at the end of the year	18.50	-	-	-
(iv) Total of Previous years shortfall	NIL	NIL	NIL	6.61
(v) Reason for shortfall	NA	NA	NA	The Company has identified ongoing projects.
(vi) Related Party Transactions in relation to Corporate Social Responsibility	2.50	16.06	7.63	14.46
a) Amount utilised from previous year unspent account	-	-	6.61	-
b) Amount spent for the year		-	-	-
(vii) Nature of CSR activities	As per Schedule VII of CSR.	As per Schedule VII of CSR.	As per Schedule VII of CSR.	As per Schedule VII of CSR.

*** The note of ₹21.00 Milions mentioned above refers to the full financial year 2024-25, which accounts for the observed shortfall.**

Note 40 : Exceptional Item

Particulars	For the six month period ended 30th September, 2024	For the year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
Donation made during the year to political parties through	-	355.19	-	-

Note 41 : Basic and Diluted Earnings Per Share

Particulars	For the six month period ended 30th September, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Earnings per equity share				
Profit attributable to equity shareholders	1,175.04	1,217.88	682.14	353.34
Adjusted profit attributable to ordinary equity holders	1,175.04	1,217.88	682.14	353.34
Weighted average number of equity shares outstanding during the year*	27,20,00,000	27,20,00,000	27,20,00,000	27,20,00,000
Nominal value of equity per share	5.00	5.00	5.00	5.00
Basic EPS (Rs. Per Share)	4.32	4.48	2.51	1.30
Diluted EPS (Rs. Per Share)	4.32	4.48	2.51	1.30

Note 1- Six month period ended 30th September, 2024 EPS is not annualised.

* Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

Note 41A

Weighted Average Number Of Equity Shares Used As Denominator	For the six month period ended 30th September, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
No. of Equity shares at the beginning of the year	3,40,00,000	3,40,00,000	3,40,00,000	3,40,00,000
Add: Adjustments for shares Split #	3,40,00,000	3,40,00,000	3,40,00,000	3,40,00,000
Add: Bonus Share Issued ##	20,40,00,000	20,40,00,000	20,40,00,000	20,40,00,000
Weighted average number of Equity shares for Basic EPS	27,20,00,000	27,20,00,000	27,20,00,000	27,20,00,000
Weighted average number of equity shares for Diluted EPS	27,20,00,000	27,20,00,000	27,20,00,000	27,20,00,000

#Pursuant to the Board resolution dated 3rd February 2025 and the special resolution passed at the Extraordinary General Meeting of members on 4th February 2025, the sub-division of equity shares of the Company was approved, changing the face value from ₹10/- each to ₹5/- each (i.e., a split of 1 equity share of ₹10/- into 2 equity shares of ₹5/- each). Consequently, the Authorized Share Capital of the Company shall be ₹140,00,00,000/- (Rupees One Hundred Forty Crores Only), divided into 28,00,00,000 (Twenty-Eight Crore) equity shares of ₹5/- (Rupees Five Only).

Pursuant to the Board resolution dated 14th February 2025 and the special resolution passed at the Extraordinary General Meeting of members on 15th February 2025, the company has issued bonus equity shares in the ratio of 3 equity shares for every 1 equity share held, out of its securities premium account and reserves and surplus created from profits. This has resulted in an increase of 20,40,00,000 equity shares, each having a face value of ₹5, thereby increasing the equity share capital to ₹1,020 million.

As per para 26 of Ind AS on Earning per Share (Ind AS-33), Per Share calculation for the current year & previous year and preceding previous year are based on new number of equity shares.

Note 42 : Foreign Currency Transactions and Exposure

Foreign Currency Transactions

Particulars	For the six month period ended 30th September, 2024	For the year ended		
		March 31, 2024	March 31, 2023	March 31, 2022
Expenses in foreign Currency	-	-	1.85	-
CIF Value of Material Purchase	-	-	1.85	-

Note 43 : Contingent liabilities and Commitments

a) Contingent liabilities

Particulars	For the six month period ended 30th September, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a) Outstanding Bank Guarantees	5,366.15	4,678.11	3,370.84	1,104.11
b) Other money for which the company is contingently liable (Direct and Indirect Taxes)	133.68	100.76	47.19	38.56

b) Commitments

Particulars	For the six month period ended 30th September, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	3,997.85	7,895.30	1,757.57	-

c) The Company does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

Note 44 - Payment to Auditors

Particulars	For the six month period ended 30th September, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
For Audit	1.10	2.12	0.28	0.25
For Taxation matters	0.10	-	0.39	0.39
Other Services	0.45	-	2.08	0.83
Total	**1.65**	**2.12**	**2.76**	**1.46**

Note 45 : First-time adoption of Ind AS continue

Notes

1 **Adjustments of the Previous Period**

Adjustment to the previous period represent cumulative change in retained earnings upto beginning of the respective reporting period.

2 **Adjustment to the opening balance of retained earning**

For the purpose of Proforma Ind AS Standalone financial information for the year ended March 31, 2022, the Company has followed same accounting policy as initially adopted on the transition date (i.e. April 1, 2022). Accordingly, suitable restatement adjustments in accounting heads are made to the Proforma Ind AS Standalone financial information in the opening retained earnings of financial year enc

3 **Investments**

Fair value of mutual fund investments Under IGAAP, Mutual fund investments were valued at cost or market value whichever is lower. per Ind AS 109, mutual fund investments needs to be stated at fair value. The difference between fair value and book value as on April

4 **Other Non current financial assets**

Financial assets in the form of non-current interest free deposits retained by the customers have been accounted at fair value on the date transition to Ind AS and subsequently measured at amortised cost using the effective interest rate method.

5 **Deferred Tax(Net)**

The Company on restatement has reassessed deferred tax asset and deferred tax liability taking into consideration the income tax ra prevailing in the respective years for timing difference or temporary differences as applicable and corresponding charge / credit has be made in the Profit and Loss Statement for the year to which it pertains.

6 **Trade Receivable**

As per Ind-AS 109, the Company applies Expected Credit Loss (ECL) model on Receivables and the same is provided in restated financials the receivable pertains to respective years.

7 **Current tax assets**

Interest on Income Tax Refund has been recorded in the year of receipt. Also considered the tax impact of income tax return / assessme orders of earlier years in the year of crystallisation of demand / refund. On restatement, such amounts have been recorded in respect year to which the income tax assessment relates.

8 **Other Non current financial liabilities**

Financial liabilities in the form non-current deposits of vendors retained by the Company has been accounted at fair value on the date transition to Ind AS and subsequently measured at amortised cost using the effective interest rate method.

9 **Remeasurements of post-employment benefit obligations**

Under Ind AS, remeasurements i.e. acturial gains and losses and the return on plan assets, excluding amounts included in the net inter expense on the net defined benefit liability are recognised in other comprehensive income instead of statement of profit and loss under

Note 45 : First-time adoption of Ind AS
These are the Company's first standalone financial statements prepared in accordance with Ind AS
The accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended March 31, 2024, the comparative information presented in these financial statements for the year ended March 31, 2023 and in the preparation of an opening IND AS Balance Sheet at April 1, 2022 (the Company's date of transition). In preparing its opening Ind AS Balance Sheet, the company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (''previous GAAP''). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance is set out in the following tables and notes:

Particulars	Note No.	Balance Sheet as at March, 2023			Opening Balance Sheet as at April 01, 2022		
		Previous IGAAP	Adjustments	Ind AS	Previous IGAAP	Adjustments	Ind AS
I. ASSETS							
1 Non-current assets							
(a) Property, Plant and Equipment		848.57	-	848.57	649.81	-	649.81
(b) Capital Work in Progress		2.97	-	2.97	-		-
(c) Investment Property		120.00	(9.65)	110.35	-		-
(d) Goodwill		8.20	-	8.20	-		-
(e) Other Intangible assets		0.89	-	0.89	0.99	-	0.99
(f) Financial Assets							
(i) Investments	3	50.22	0.01	50.23	50.19	0.01	50.21
(ii) Other Non-current financial assets	4	1,306.23	(115.91)	1,190.32	1,112.36	(162.88)	949.48
(g) Other non-current assets		11.68	-	11.68	6.52	-	6.52
Total Non-current Assets		**2,348.76**	**(125.55)**	**2,223.22**	**1,819.87**	**(162.87)**	**1,657.00**
2 Current assets							
(a) Inventories	1	2,541.51	(1,733.26)	808.25	709.35	(504.18)	205.17
(b) Financial Assets							
(i) Trade receivables	6	1,845.95	(39.08)	1,806.86	955.37	(20.06)	935.31
(ii) Cash and cash equivalents		385.80	-	385.80	369.70	-	369.70
(iii) Bank balances other than (ii) above		259.13	-	259.13	54.83	-	54.83
(iv) Other current financial assets		315.78	-	315.78	678.07	-	678.07
(c) Current tax assets (Net)	7	14.28	-	14.28	6.62		6.62
(d) Other current assets	1	489.54	1,733.26	2,222.80	322.01	504.18	826.19
Total Current assets		**5,851.98**	**(39.08)**	**5,812.90**	**3,095.95**	**(20.06)**	**3,075.89**
Total Assets		**8,200.74**	**(164.63)**	**8,036.11**	**4,915.83**	**(182.93)**	**4,732.89**
II. EQUITY AND LIABILITIES							
1 Equity							
(a) Equity share capital		340.00	-	340.00	340.00	-	340.00
(b) Other Equity	1 & 2	2,360.82	(88.57)	2,272.25	1,691.48	(100.41)	1,591.07
(c) Non Controlling Interest		(0.36)	-	(0.36)	-	-	-
Total Equity		**2,700.46**	**(88.57)**	**2,611.89**	**2,031.48**	**(100.41)**	**1,931.07**
2 Liabilities							
Non-current liabilities							
(a) Financial Liabilities							
(i) Borrowings		227.20	-	227.20	72.14	-	72.14
(ii) Other non-current financial Liabilities	8	471.34	(116.87)	354.48	502.56	(119.35)	383.21
(b) Deferred tax liabilities (Net)	5	(11.32)	40.81	29.49	(12.05)	36.83	24.78
(c) Other non-current Liabilities		-	-	-	67.89	-	67.89
Total Non-current liabilities		**687.23**	**(76.06)**	**611.17**	**630.53**	**(82.52)**	**548.01**
3 Current liabilities							
(a) Financial Liabilities							
(i) Borrowings		2,665.57	-	2,665.57	1,103.22	-	1,103.22
(ii) Trade payables							
(A) Total outstanding dues of Micro enterprises and Small Enterprises.		-	-	-	-	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		939.05	-	939.05	545.42	-	545.42
(iii) Other current financial liabilities		767.63	-	767.63	581.68	-	581.68
(b) Other current liabilities		436.00	-	436.00	20.47	-	20.47
(c) Provisions		4.81	-	4.81	3.02	-	3.02
Total Current liabilities		**4,813.05**	**-**	**4,813.05**	**2,253.81**	**-**	**2,253.81**
Total Liabilities		**5,500.28**	**(76.06)**	**5,424.22**	**2,884.34**	**(82.52)**	**2,801.82**
Total Equity and Liabilities		**8,200.74**	**(164.63)**	**8,036.11**	**4,915.83**	**(182.93)**	**4,732.89**

Note 45 : First-time adoption of lnd AS continue
Reconciliations between previous GAAP and Ind AS Ind AS 101 requires an entity to reconcile equity for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS restated figures.

Statement of Reconciliation of Equity Under IND AS and Equity Reported under IGAAP as at March 31, 2022 and as at March 31, 2023

Particulars	As at			
	31-Mar-23		01-Apr-22	
Closing Balance of Other Equity as per IGAAP		**2,360.82**		**1,691.48**
Provision for Expected Credit Loss	(39.08)		(20.06)	
Depreciation IND AS 40	(9.65)		-	
Fair Valuation of Investment and Corporate Guarantee	0.01		0.01	
Fair Valuation of Security Deposits and Retention Money	3.39		(43.54)	
Deferred Tax	(43.24)	(88.57)	(36.83)	(100.41)
Closing Balance of Other Equity as per IND AS as on 31st March 2023		**2,272.25**		**1,591.07**

Effect of Ind AS Adoption on Profit and Loss Account for the year ended 31 March, 2023
Profit and Loss statement for the year ended March 31, 2023

Particulars	Note No.	For year ended 31-03-2023			For year ended 01-04-2022		
		Previous IGAAP	Adjustments	Ind AS	Previous IGAAP	Adjustments	Ind AS
Revenue							
Revenue from Operations	**1**	11,023.59	1,229.08	12,252.67	7,561.61	247.35	7,808.96
Other Income	**3 & 6**	46.73	47.00	93.73	33.87	119.36	153.23
Total Income		**11,070.32**	**1,276.08**	**12,346.40**	**7,595.48**	**366.71**	**7,962.19**
Expenses							
Construction Expenses	**1**	9,346.53	(1,229.08)	10,575.61	6,582.36	**(247.35)**	6,829.71
Changes in inventories of finished goods work-in-progress and Stock-in-Trade			-	-			-
Employee Benefits Expenses	**9**	300.68	1.28	299.40	156.81	**(0.04)**	156.85
Finance costs	**8**	286.68	(2.48)	289.16	88.33	**(162.88)**	251.21
Depreciation and Amortization Expenses		75.26	4.38	70.87	68.71	**-**	68.71
Other Expenses	**3 & 6**	174.60	(19.01)	193.62	92.81	**(20.06)**	112.87
Total Expenses		**10,183.75**	**(1,244.91)**	**11,428.66**	**6,989.02**	**(430.34)**	**7,419.36**
Profit Before Exceptional Item and Tax		**886.57**	**31.17**	**917.74**	**606.46**	**303.08**	**542.83**
Exceptional Item		-	-	-	-	-	-
Profit Before Tax		**886.57**	**31.17**	**917.74**	**606.46**	**(63.63)**	**542.83**

Note 46 : Movement in Tax and Deferred tax Assets/ Liabilities

A. Amount Recognised in Profit and Loss

Particulars	For the six month period ended 30th September, 2024	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Current income tax:				
Current income tax charge	373.46	491.56	228.30	156.15
(Excess) / Short provision of earlier periods	(0.23)	(2.53)	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(9.39)	15.23	7.27	33.34
Total	**363.85**	**504.26**	**235.57**	**189.49**

B. Income Tax in Other Comprehensive Income

Particulars	For the six month period ended 30th September, 2024	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Deferred tax:				
Remeasurements gains and losses on post employment benefits	3.65	2.50	1.28	(0.04)
Income tax expense reported in the statement of other comprehensive income	(0.92)	(0.63)	(0.32)	0.01

C. Reconciliation of effective tax rate

Particulars	For the six month period ended 30th September, 2024	For the Year ended March 31, 2024	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Accounting profit before tax	**1,543.33**	**1,724.23**	**917.74**	**542.83**
Applicable Income tax rate	**25.17%**	**25.17%**	**25.17%**	**25.17%**
Computed expected tax expense	**388.43**	**433.95**	**230.98**	**136.62**
Deferred Tax expenses accounted in books	(9.39)	15.23	7.27	33.34
Effect of expense not allowed for tax purpose	60.81	147.94	26.59	83.87
Effect of expense allowed for tax purpose	(507.65)	(716.23)	(220.97)	(69.28)
(Excess) / Short provision of earlier periods	(0.23)	(25.35)	-	-
Deduction under chapter VI	(73.89)	(79.74)	(15.19)	-
Tax on non-taxable income	(2.72)	(85.13)	(33.30)	(1.08)
Others	**508.49**	**813.58**	**240.19**	**6.02**
Income tax expense	**363.85**	**504.26**	**235.57**	**189.49**
Income tax expense reported in the statement of profit and loss	**363.85**	**504.26**	**235.57**	**189.49**

Note 46 : Movement in Tax and Deferred tax Assets/ Liabilities
D. Recognized deferred tax assets and liabilities

Particulars	Balance as at April 1, 2024	Recognized in profit or loss for the six month ended 30th September, 2024	Recognized in OCI during 2024-25	Balance as at September 30, 2024
Deferred tax Liabilities				
Excess of depreciation and amortization on fixed assets under income tax law over depreciation and amortization provided in accounts (net)	30.84	(10.92)	-	19.92
Fair Valuation of financial liabilities	-	7.47	-	7.47
Prepaid Expenses	25.92	(3.57)	-	22.34
Less: Deferred Tax Assets				-
Provision for Expected Credit Loss	8.85	3.31	-	12.16
Provision for Gratuity	1.62	(0.59)	0.92	1.94
Fair Valuation of financial assets	-	-	-	-
Deferred Expenditure	-	1.85	-	1.85
Total	**46.29**	**(11.59)**	**(0.92)**	**33.78**

Particulars	Balance as at April 1, 2023	Recognized in profit or loss during 2023-24	Recognized in OCI during 2023-24	Balance as at March 31, 2024
Deferred tax Liabilities				
Excess of depreciation and amortization on fixed assets under income tax law over depreciation and amortization provided in accounts (net)	40.29	(9.45)	-	30.84
Fair Valuation of financial liabilities	0.24	(0.24)	-	-
Prepaid Expenses	-	25.92	-	25.92
Less: Deferred Tax Assets				
Share in net deferred tax asset on account of acquisition				
Provision for Expected Credit Loss	9.84	(0.98)	-	8.85
Provision for Gratuity	1.21	(0.22)	0.63	1.62
Fair Valuation of financial assets	-	-	-	-
Fair Valuation of non-current Investment carried at FVTPL*	0.00	(0.00)	-	-
Total	**29.49**	**17.44**	**(0.63)**	**46.29**

* Full figure amounts to Rs. 342.24

Particulars	Balance as at April 1, 2022	Recognized in profit or loss during 2022-23	Recognized in OCI during 2022-23	Balance as at March 31, 2023
Deferred tax Liabilities				
Excess of depreciation and amortization on fixed assets under income tax law over depreciation and amortization provided in accounts (net)	41.54	(1.25)	-	40.29
Fair Valuation of financial liabilities	-	0.24	-	0.24
Fair Valuation of financial instruments carried at FVTPL	0.00	(0.00)	-	-
Prepaid Expenses	-	-	-	-
Less: Deferred Tax Assets				
Share in net deferred tax asset on account of acquisition	22.43	(22.43)	-	-
Provision for Expected Credit Loss	5.05	4.79	-	9.84
Provision for Gratuity	0.76	0.13	0.32	1.21
Fair Valuation of financial assets	-	-	-	-
Fair Valuation of non-current Investment carried at FVTPL*	-	0.00	-	0.00
Total	**13.31**	**16.50**	**(0.32)**	**29.49**

* Full figure amounts to Rs. 342.24

Particulars	Balance as at April 1, 2021	Recognized in profit or loss during 2021-22	Recognized in OCI during 2021-22	Balance as at March 31, 2022
Deferred tax Liabilities				
Excess of depreciation and amortization on fixed assets under income tax law over depreciation and amortization provided in accounts	-	41.54	-	41.54
Fair Valuation of financial liabilities	-	-	-	-
Fair Valuation of financial instruments carried at FVTPL	-	0.00	-	0.00
Prepaid Expenses	-	-	-	-
Less: Deferred Tax Assets				
Excess of depreciation and amortization on fixed assets provided in accounts over depreciation and amortization under income tax law	78.67	(78.67)	-	-
Provision for Expected Credit Loss	-	5.05	-	5.05
Provision for Gratuity	5.49	(4.72)	(0.01)	0.76
Fair Valuation of financial assets	-	-	-	-
Total	**(84.15)**	**119.88**	**0.01**	**35.74**

Note 47 : Segment Reporting

The Company operates under one geographical segment in India, hence no separate geographical segment is disclosed. The company is engaged in business segment as given here under:

(a) Operating Segments

Operating segments are identified as those components of the Company (a) that engage in business activities to earn revenues and incur expenses; (b) whose operating results are regularly reviewed by the Company's Operating Decision Maker ('CODM') to make decisions about resource allocation and performance assessment and (c) for which discrete financial information is available.

The Group has determined following reporting segments based on the information reviewed by the Group's Chief Operating Decision Maker ('CODM').

(i) Infrastructure Development comprising of Road construction, Railway infrastructure development, Water and Irrigation projects including Water Treatment System, etc.
(ii) Mining activities of Kaolin Clay Crude and its processing.

(b) Identification of Segments:

The chief operational decision maker monitors the operating results of its business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements, operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108.

(c) Segment assets and liabilities:
Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipment's, trade receivables, Inventory and other operating assets. Segment liabilities primarily includes trade payable and other liabilities. Common assets and liabilities which can not be allocated to any of the business segment are shown as unallocable assets / liabilities.

(d) Statement showing details of Segment Reporting:

Particulars	For the six month period ended 30th September, 2024			
	Infrastructure Development	Mining	Unallocable	Total
Revenue	14,155.93	523.16	2.04	14,681.13
Total	**14,155.93**	**523.16**	**2.04**	**14,681.13**
Segment Expense	12,438.55	352.73	14.79	12,806.06
Segment Result				
Operating Profit before Interest and Tax	**1,717.38**	**170.43**	**(12.74)**	**1,875.07**
Less: Finance Cost			367.24	367.24
Less: Depreciation and Amortisation	80.76	25.46	22.83	129.05
Other Income	-	-	164.27	164.27
Profit/(loss) in share of Associate	-	-	0.29	0.29
Profit Before Tax and Exceptional Items				**1,543.33**
Exceptional Items				-
Profit Before Tax				**1,543.33**
Current tax				373.46
(Excess) / Short provision of earlier periods				(0.23)
Deferred tax				(9.39)
Profit After Tax				**1,179.49**
Add: Other comprehensive (Income) / Loss (OCI) for the period	2.73	-	-	2.73
Total comprehensive income for the Year				**1,176.76**
Non-controlling interests				**4.45**
Shareholders of LCC Project Private Limited				**1,172.31**

Other Information				
Segment assets	12,383.69	811.74	1,344.00	14,539.43
Segment liabilities	7,576.07	604.56	1,348.01	9,528.65
Capital expenditure	39.09	12.06	-	51.15
Depreciation and amortisation	80.76	25.46	22.83	129.05

Particulars	For the Year ended March 31, 2024			
	Infrastructure Development	Mining	Unallocable	Total
Revenue	23,504.58	682.54	202.00	24,389.12
Total	**23,504.58**	**682.54**	**202.00**	**24,389.12**
Segment Expense	21,154.11	558.24	16.93	21,729.28
Segment Result				
Operating Profit before Interest and Tax	**2,350.48**	**124.29**	**185.07**	**2,659.84**
Less: Finance Cost			498.87	498.87
Less: Depreciation and Amortisation	123.46	21.56	45.53	190.55
Other Income	-	-	108.79	108.79
Profit/(loss) in share of Associate	-	-	0.21	0.21
Profit Before Tax and Exceptional Items				**2,079.42**
Exceptional Items				355.19
Profit Before Tax				**1,724.23**
Current tax				491.56
(Excess) / Short provision of earlier periods				(2.53)
Deferred tax				15.23
Profit After Tax				**1,219.97**
Add: Other comprehensive (Income) / Loss (OCI) for the period	1.87	-	-	1.87
Total comprehensive income for the Year				**1,218.10**
Non-controlling interests				**2.09**
Shareholders of LCC Project Private Limited				**1,216.01**
Other Information				
Segment assets	9,125.93	819.92	1,354.02	11,299.87
Segment liabilities	5,386.53	701.48	1,378.23	7,466.24
Capital expenditure	336.41	351.48	0.10	687.99
Depreciation and amortisation	123.46	21.56	45.53	190.55

Particulars	For the Year ended March 31, 2023			
	Infrastructure Development	Mining	Unallocable	Total
Revenue				
External Revenue	12,221.09	-	31.58	12,252.67
Total	**12,221.09**	**-**	**31.58**	**12,252.67**
Segment Expense	11,063.67	-	4.96	11,068.63
Segment Result				
Operating Profit before Interest and Tax				**1,184.05**
Less: Finance Cost	-	-	289.16	289.16
Less: Depreciation and Amortisation	63.42	-	7.46	70.87
Other Income	93.47	-	0.25	93.73
Profit/(loss) in share of Associate				(0.01)

LCC Projects Limited (formerly known as LCC Projects Private Limited)
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Profit Before Tax and Exceptional Items				**917.74**
Exceptional Items	-	-	-	-
Profit Before Tax				**917.74**
Current tax				228.30
(Excess) / Short provision of earlier periods				-
Deferred tax				7.27
Profit After Tax				**682.17**
Add: Other comprehensive (Income) / Loss (OCI) for the period	0.96	-	-	0.96
Total comprehensive income for the Year				**681.21**
Non-controlling Interests				**0.03**
Net Profit for the Year				**681.18**
Other Information				
Segment assets	6,240.62	383.21	1,412.29	8,036.11
Segment liabilities	3,550.57	382.21	1,491.45	5,424.22
Capital expenditure	94.03	169.31	8.55	271.88
Depreciation and amortisation	63.42	-	7.46	70.87

Particulars	For the Year ended March 31, 2022			
	Infrastructure Development	Mining	Unallocable	Total
Revenue				
External Revenue	7,808.96	-	-	7,808.96
Total	**7,808.96**	-	-	**7,808.96**
Segment Expense	7,099.43	-	-	7,099.43
Segment Result				
Operating Profit before Interest and Tax				**709.53**
Less: Finance Cost	251.21	-	-	251.21
Less: Depreciation and Amortisation	68.71	-	-	68.71
Other Income	153.23	-	-	153.23
Profit/(loss) in share of Associate				-
Profit Before Tax and Exceptional Items				**542.83**
Exceptional Items	-	-	-	-
Profit Before Tax				**542.83**
Current tax				156.15
(Excess) / Short provision of earlier periods				-
Deferred tax				33.34
Profit After Tax				**353.34**
Add: Other comprehensive (Income) / Loss (OCI) for the period	(0.03)	-	-	(0.03)
Total comprehensive income for the Year				**353.37**
Non-controlling Interests				**-**
Net Profit for the Year				**353.37**
Other Information				
Segment assets	3,285.95	-	1,446.94	4,732.89
Segment liabilities	1,238.73	-	1,563.09	2,801.82
Capital expenditure	274.01	-	-	274.01
Depreciation and amortisation	68.71	-	-	68.71

LCC Projects Limited (formerly known as LCC Projects Private Limited)
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Note No. 48 Group Information

Information about subsidiaries Details of the Group's subsidiaries at the end of the reporting period considered in the preparation of the consolidated financial statements are as follows:

Sr. No.	Name of the Entity	Principal activities	Country of incorporation/ Principal	% equity interest			
				30-Sep-24	31-Mar-24	31-Mar-23	31-Mar-22
1	Doms Delicious Private Limited (W.e.f 31-01-23)	Sale of foods products under Franchise	India	95.00%	95.00%	95.00%	0.00%
2	LCC Minechem Private Limited	Mining	India	51.00%	51.00%	51.00%	51.00%
3	LCC Engineering Private Limited #	Renewable Energy Power Plant	India	60.00%	NA	NA	NA

Incorporated as on 29.08.2024

Associates

Sr. No.	Name of the Entity	Principal activities	Country of incorporation/ Principal	% equity interest			
				30-Sep-24	31-Mar-24	31-Mar-23	31-Mar-22
1	Gramang Hydel Projects LLP (w.e.f. 10.01.23)	Other	India	20.00%	20.00%	20.00%	NA

Joint Ventures

Sr. No.	Name of the Entity	Principal activities	Country of incorporation/ Principal	% equity interest			
				30-Sep-24	31-Mar-24	31-Mar-23	31-Mar-22
1	SBP JV Laxmi	Infrastructure	India	22.00%	22.00%	22.00%	22.50%
2	Adani LCC JV##	Infrastructure	India	20.00%	20.00%	20.00%	NA
3	LCC Sai KSIPL JV	Infrastructure	India	55.00%	55.00%	46.00%	46.00%
4	LCC MCL JV*	Infrastructure	India	90.00%	90.00%	90.00%	NA
5	JWIL LCC JV**	Infrastructure	India	30.00%	30.00%	30.00%	NA
6	MPPL LCC JV***	Infrastructure	India	25.00%	25.00%	NA	NA
7	LCC VKMCPL JV****	Infrastructure	India	80.00%	80.00%	NA	NA

* Incorporated as on 17.10.2022

** Incorporated as on 09.05.2022

*** Incorporated as on 05.10.2023

**** Incorporated as on 18.01.2024

Incorporated as on 29.11.2022

Note 49 : Disclosures Required as per Schedule III to the Companies Act, 2013

Particulars	Net Assets i.e. total assets minus total liabilities							
	As at September 30, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Ultimate Holding Company								
LCC Projects Limited	97.90%	4,905.63	99.35%	3,808.77	100.27%	2,619.03	100.30%	1,936.85
Subsidiaries								
Doms Delicious Private Limited	-0.01%	(0.40)	-0.06%	(2.42)	-0.30%	(7.92)	0.00%	-
LCC Minechem Private Limited	0.41%	20.72	0.31%	11.84	0.00%	0.10	0.00%	-
LCC Engineering Private Limited	0.02%	1.00	0.00%	-	0.00%	-	0.00%	-
Joint Operations								
SBP JV Laxmi	0.00%	0.16	0.01%	0.27	0.02%	0.41	0.02%	0.43
LCC Sai KSIPL JV	1.66%	83.43	1.71%	65.41	0.46%	12.00	0.02%	0.43
LCC MCL JV	0.00%	-	0.00%	-	0.00%	-	0.00%	-
LCC VKMCPL JV	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Non Controlling interest in all subsidiaries	0.20%	10.22	0.14%	5.37	-0.01%	(0.36)	0.00%	-
Adjustments arising out of Consolidation	-0.20%	(9.97)	-1.45%	(55.62)	-0.44%	(11.37)	-0.34%	(6.64)
TOTAL	**100.00%**	**5,010.78**	**100.00%**	**3,833.63**	**100.00%**	**2,611.89**	**100.00%**	**1,931.07**

Particulars	Share in profit or loss							
	For the six month period ended 30th September, 2024		For the year ended March 31, 2024		For the year ended March 31, 2023		For the year ended March 31, 2022	
	As % of consolidated net assets	Amount	As % of consolidated Profit and Loss	Amount	As % of consolidated Profit and Loss	Amount	As % of consolidated Profit and Loss	Amount
Ultimate Holding Company								
LCC Projects Limited	93.23%	1,099.58	97.68%	1,191.62	100.14%	683.14	99.90%	352.99
Subsidiaries								
Doms Delicious Private Limited	0.17%	2.02	0.45%	5.50	0.09%	0.62	0.00%	-
LCC Minechem Private Limited	0.75%	8.87	0.36%	4.34	0.00%	-	0.00%	-
LCC Engineering Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Joint Operations								
SBP JV Laxmi	0.00%	(0.00)	0.00%	0.05	0.03%	0.19	0.10%	0.35
LCC Sai KSIPL JV	5.75%	67.80	4.19%	51.06	1.62%	11.07	-0.13%	(0.44)
LCC MCL JV	0.00%	-	0.00%	-	0.00%	-	0.00%	-
LCC VKMCPL JV	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Non Controlling interest in all subsidiaries	0.38%	4.45	0.17%	2.09	0.00%	0.03	0.00%	-
Adjustments arising out of Consolidation	-0.27%	(3.24)	-2.84%	(34.69)	-1.89%	(12.88)	0.12%	0.44
TOTAL	**100.00%**	**1,179.49**	**100.00%**	**1,219.97**	**100.00%**	**682.17**	**100.00%**	**353.34**

Particulars	Share in Other Comprehensive (income) / loss (OCI)							
	For the six month period ended 30th September, 2024		For the year ended March 31, 2024		For the year ended March 31, 2023		For the year ended March 31, 2022	
	As % of consolidated net assets	Amount	As % of consolidated OCI	Amount	As % of consolidated OCI	Amount	As % of consolidated OCI	Amount
Ultimate Holding Company								
LCC Projects Limited	100.00%	2.73	100.00%	1.87	100.00%	0.96	100.00%	(0.03)
Subsidiaries								
Doms Delicious Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
LCC Minechem Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
LCC Engineering Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Joint Operations								
SBP JV Laxmi	0.00%	-	0.00%	-	0.00%	-	0.00%	-
LCC Sai KSIPL JV	0.00%	-	0.00%	-	0.00%	-	0.00%	-
LCC MCL JV	0.00%	-	0.00%	-	0.00%	-	0.00%	-
LCC VKMCPL JV	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Adjustments arising out of Consolidation	0.00%	-	0.00%	-	0.00%	-	0.00%	-
TOTAL	**100.00%**	**2.73**	**100.00%**	**1.87**	**100.00%**	**0.96**	**100.00%**	**(0.03)**

Particulars	Share in Total Comprehensive (income) / loss (TCI)							
	For the six month period ended 30th September, 2024		For the year ended March 31, 2024		For the year ended March 31, 2023		For the year ended March 31, 2022	
	As % of consolidated net assets	Amount	As % of consolidated TCI	Amount	As % of consolidated TCI	Amount	As % of consolidated TCI	Amount
Ultimate Holding Company								
LCC Projects Limited	93.21%	1,096.86	97.67%	1,189.74	100.14%	682.18	99.90%	353.02
Subsidiaries								
Doms Delicious Private Limited	0.17%	2.02	0.45%	5.50	0.09%	0.62	0.00%	-
LCC Minechem Private Limited	0.75%	8.87	0.36%	4.34	0.00%	-	0.00%	-
LCC Engineering Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Joint Operations								
SBP JV Laxmi	0.00%	(0.00)	0.00%	0.05	0.03%	0.19	0.10%	0.35
LCC Sai KSIPL JV	5.76%	67.80	4.19%	51.06	1.62%	11.07	-0.13%	(0.44)
LCC MCL JV	0.00%	-	0.00%	-	0.00%	-	0.00%	-
LCC VKMCPL JV	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Non Controlling interest in all subsidiaries	0.38%	4.45	0.17%	2.09	0.00%	0.03	0.00%	-
Adjustments arising out of Consolidation	-0.28%	(3.24)	-2.85%	(34.69)	-1.89%	(12.88)	0.12%	0.44
TOTAL	**100.00%**	**1,176.76**	**100.00%**	**1,218.10**	**100.00%**	**681.21**	**100.00%**	**353.37**

Note 50 : Investment in Joint Venture

The Group has 20% interest in Adani LCC JV, 25% interest in MPPL LCC JV, 30% interest in JWIL LCC JV which are involved in the business of Infrastructure. The Group's interest in these JV is accounted for using Equity Method in the Consolidation Financial Statements. Summarised financial information of the Joint Venture, based on its audited financial statements, and reconciliation with the carrying amount of the investment in Consolidated Financial Statements are set out below.

Summarised Balance Sheet as at 30th September 2024, 31st March 2024 and 31st March 2023:

Particulars	As at 30th September 2024			As at 31st March 2024			As at 31st March 2023		
	Adani LCC JV	JWIL LCC JV	MPPL LCC JV	Adani LCC JV	JWIL LCC JV	MPPL LCC JV	Adani LCC JV	JWIL LCC JV	MPPL LCC JV
Non Current Assets	390.35	0.17	-	2.09	-	-	-	-	-
Current Assets	196.18	625.57	230.20	45.61	556.94	88.86	20.06	1,165.91	-
Less: Non Current Liabilities	-	-	-	-	-	-	-	-	-
Less: Current Liabilities	(588.93)	(625.56)	(226.66)	(47.22)	(556.71)	(88.91)	(19.92)	(1,165.96)	-
Equity	**(2.40)**	**0.18**	**3.55**	**0.49**	**0.23**	**(0.05)**	**0.14**	**(0.05)**	**-**
Proportion of Group's Ownership	20%	30%	25%	20%	30%	25%	20%	30%	-
Carrying amount of investment	**(0.48)**	**0.05**	**0.89**	**0.10**	**0.07**	**(0.01)**	**0.03**	**(0.02)**	**-**

Summarised statement of profit & loss for the Six month period ended on 30th September 2024, for the year ended 31st March 2024 and 31st March 2023:

Particulars	For the year ended 30th September 2024			For the year ended 31st March 2024			For the year ended 31st March 2023		
	Adani LCC JV	JWIL LCC JV	MPPL LCC JV	Adani LCC JV	JWIL LCC JV	MPPL LCC JV	Adani LCC JV	JWIL LCC JV	MPPL LCC JV
Revenue from Operations	60.71	597.32	176.27	25.27	1,949.49	-	19.96	677.35	-
Other Income	0.06	-	-	-	0.50	-	-	-	-
Cost of Raw Materials Consumed	63.34	652.47	146.28	24.53	1,675.94	75.29	19.38	924.94	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-	(56.40)	26.46	-	247.61	(75.29)	-	(247.61)	-
Finance Cost	0.32	-	-	0.18	21.01	0.00	0.00	-	-
Other Expenses	0.00	1.29	-	0.06	5.02	0.05	0.53	0.07	-
Profit Before Tax	**(2.89)**	**(0.04)**	**3.53**	**0.50**	**0.40**	**(0.05)**	**0.05**	**(0.05)**	**-**
Income tax expense	-	-	-	0.16	0.13	-	0.02	-	-
(Loss) / Profit for the year (continuing operations)	**(2.89)**	**(0.04)**	**3.53**	**0.35**	**0.28**	**(0.05)**	**0.03**	**(0.05)**	**-**
Proportion of Group's Ownership	20%	30%	25%	20%	30%	25%	20%	30%	-
Group's share of profit for the year	(0.58)	(0.01)	0.88	0.07	0.08	(0.01)	0.01	(0.02)	-

The Group has 20% interest in M/s Gramang Hydel Projects LLP which is involved in the business of Infrastructure. The Group's interest in associate is accounted for using Equity Method in the Consolidation Financial Statements. Summarised financial information of such associate, based on its audited financial statements, and reconciliation with the carrying amount of the investment in Consolidated Financial Statements are set out below.

Particulars	Gramang Hydel Projects LLP			
	As at 30th September 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Amount of Capital Contribution in Associate Company i.e. M/s Gramang Hydel Projects LLP	50.00	50.00	50.00	50.00
Net Profit / (Loss) of associate for the year	-	-	-	-
Proportion of Group's Ownership	20%	20%	20%	20%
Group's share of profit for the year	**-**	**-**	**-**	**-**
Carrying amount of investment	**50.00**	**50.00**	**50.00**	**50.00**

Note 51 : Statement of Adjustments to the Audited Special Purpose Interim Financial Statements as at and for the six months period ended September 30, 2024 and Audited Financial Statements as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022

Part A: Statement of adjustments to the Audited Financial Statements
Reconciliation between audited equity and restated equity

Particulars	For the six month period ended 30th September, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Total comprehensive income as per audited special purpose consolidated interim Ind AS financial statements / audited consolidated Ind AS financial statements	4,660.56	3,488.25	2,272.25	1,591.07
i) Audit qualifications	-	-	-	-
ii) Adjustments due to change in accounting policy/material errors/other adjustments	-	-	-	-
iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-	-
Total equity as per restated statement of assets and liabilities	**4,660.56**	**3,488.25**	**2,272.25**	**1,591.07**

Reconciliation between audited profit and restated profit

Particulars	For the six month period ended 30th September, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Total comprehensive income as per audited special purpose consolidated interim Ind AS financial statements / audited consolidated Ind AS financial statements	1,179.49	1,219.97	682.17	353.34
i) Audit qualifications	-	-	-	-
ii) Adjustments due to change in accounting policy/material errors/other adjustments	-	-	-	-
iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-	-
Total equity as per restated statement of assets and liabilities	**1,179.49**	**1,219.97**	**682.17**	**353.34**

Reconciliation between audited and restated total comprehensive income

Particulars	For the six month period ended 30th September, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Total comprehensive income as per audited special purpose consolidated interim Ind AS financial statements / audited consolidated Ind AS financial statements	2.73	1.87	0.96	(0.03)
i) Audit qualifications	-	-	-	-
ii) Adjustments due to change in accounting policy/material errors/other adjustments	-	-	-	-
iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-	-
Total equity as per restated statement of assets and liabilities	**2.73**	**1.87**	**0.96**	**(0.03)**

Notes to adjustment:
Audit qualifications - There are no audit qualifications in auditor's report for the six months period ended September 30, 2024 and financial years ended March 31, 2024, March 31, 2023 and March 31, 2022.

Prior Period Errors
No material prior period errors existed in the audited financial statement which requires restatement in the Restated Statements.

Change in Estimates
There is no change in estimates which requires restatement in the Restated Statements

Change in Accounting Policy
There have been no changes to the accounting policies of the Company during the period / financial years ended March 31, 2022, March 31, 2023, March 31, 2024 and six month period ended September 30, 2024, except to the extent of differences in accounting policies adopted due to the effect of transition from IGAAP to Ind AS or where a newly issued accounting standard, if initially adopted or a revision to an existing Ind AS requires a change in the accounting policy hitherto in use. Reconciliations and explanations of the effect of the transition from IGAAP to Ind AS on the company's balance sheet, statement of profit & loss and statement of cash flow are provided in Note No. 45 of Restated Financial Information. Management evaluates all recently issued or revised Ind AS on an ongoing basis.

Regrouping in Restated Consolidated Statements
Appropriate regroupings have been made in the Restated Consolidated Information of assets and liabilities, Restated Consolidated Statement of profit and loss and cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Ind AS Financial statements of the Company for the period ended 30 September, 2024, prepared in accordance with Schedule III of the Act, requirements of Ind AS 1 – Presentation of Financial Statements and other applicable Ind AS principles and requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, as amended.

Note 52 : Additional regulatory information required by Schedule III:

(i) Details of benami property held
No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Wilful defaulter
The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) Relationship with struck off companies
The Company does not have any transactions during the year with companies struck off under section 248 of the Companies Act, 2013 or section 560 of The Companies Act, 1956.

(iv) Compliance with number of layers of companies
The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(v) Undisclosed income
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(vi) Details of crypto currency or virtual currency
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(vii) Valuation of PPE, intangible asset and investment property
The Company has not revalued its property, plant and equipment (including right-of-use assets), Investment Property or intangible assets or both during the current or previous year.

(viii) Satisfaction Charge
The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(ix) Utilisation of borrowings availed from banks and financial institutions
The company does not have any borrowings from banks and financial institutions as at reporting date that are used for any other purpose other than the specific purpose for which it was taken.

(x) Compliance with approved scheme(s) of arrangements
There are no scheme of arrangements which have been approved by the competent authority in terms of sections 230 to 237 of the Companies Act, 2013 during the reporting period.

(xi) Core Investment Company
The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

Note 53 : Disclosure pursuant to Section 186 (4) of the Companies Act, 2013
The Company is engaged in the business of providing infrastructural facilities as per Section 186(11) read with Schedule VI of the Companies Act, 2013. Accordingly, the disclosures under Section 186(4) of the Companies Act, 2013 in respect of loans made, guarantees given or security provided are not applicable. However, company has not made any loans, given a guarantee or provided security to its directors.

Note 54 : The Code on Social Security 2020 ('Code') has been notified in the Official Gazette on 29th September, 2020.The Code is not yet effective and related rules are yet to be notified. Impact if any of the change will be assessed and recognized in the period in which said Code becomes effective and the rules framed thereunder are notified.

Note 55 : Event occurred after Balance Sheet Date
(i) Conversion of the Company from Private Limited Company to Public Limited
Pursuant to resolution passed by the Members in the Extraordinary General Meeting dated 14th November, 2024 and as approved by Registrar of the Company w.e.f. 5th December, 2024 the Company has been converted from Private Limited Company into a Public Limited Company including adoption of new Memorandum of Association and new Articles of Association as applicable to Public Company in place of existing Memorandum of Association and Articles of Association of the Company.

(ii) Increase in Authorised Capital
Pursuant to Special resolution passed by the Members in the Extraordinary General Meeting dated 19th December, 2024 the company has increased its Authorised Share Capital from ₹ 340 Millions to ₹ 1,400 Millions.

(iii) Bonus issue and Split of Shares
Subsequent to period end September 30, 2024, the Company has sub-division of equity shares of the Company from existing face value of ₹ 10/- each to face value of ₹ 5/- each (i.e. split of 1 equity share of ₹ 10/- each into 2 equity shares of ₹ 5/- each)
Subsequent to period end September 30, 2024, the Company has issued bonus equity shares of 3 equity shares for every 1 equity shares held out of its securities

premium account and Reserves and surplus created out of profit resulting in increase in equity shares by 20,40,00,000 equity shares having face value of₹ 5 each.

As per our report of even date

For Surana Maloo & Co.
Chartered Accountants
Firm Registration Number: 112171W

S/d

Per, CA S D Patel
Partner
Membership No.: 037671

Place : Ahmedabad
Date : February 18, 2025

For and Behalf of the Board of Directors
LCC Projects Private Limited (formerly Known as LCC Projects Private Limited)

S/d	S/d	S/d	S/d
Arjan Suja Rabari	**Laljibhai Arjanbhai Ahir**	**Artiba Narpatsinh Jadeja**	**Gayatri Desai**
Chariman and Managing Director	**Managing Director**	**Chief Financial Officer**	**Company Secretary**
DIN: 7794582	**DIN: 7794599**	**PAN: AZFPJ6021L**	**M.No.A60858**

Place : Ahmedabad
Date : February 18, 2025

OTHER FINANCIAL INFORMATION

The accounting ratios derived from Restated Consolidated Financial Information required to be disclosed under required under of the SEBI ICDR Regulations are set forth below:

Particulars		As at and for the Fiscals ended		
	Six months period ended September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Basic earnings per share (in ₹)(1) (3)	4.32	4.48	2.51	1.30
Diluted earnings per share (in ₹)(2) (3)	4.32	4.48	2.51	1.30
Return on Net Worth (in %)(4)	23.59%#	31.87%	26.11%	18.30%
Net asset value per Equity Share (in ₹)(5)	18.38	14.07	9.60	7.10
PAT (in ₹ million)	1,179.49	1,219.97	682.17	353.34
EBITDA (in ₹ million)(6)	2,039.62	2,413.65	1,277.77	862.76

 # Not annualised.

Notes:

(1) Earnings per Equity Share (Basic) = Restated profit for the period/year of our Company/Weighted average number of equity shares outstanding during the period/year.

(2) Earnings per Equity Share (Diluted) = Restated profit for the period/year of our Company/Weighted average number of equity shares outstanding during the period/year considered for deriving basic earnings per share.

(3) Basic EPS and Diluted EPS calculations are in accordance with Indian Accounting Standard 33 'Earnings per Share'.

*(4) Return on Net Worth is calculated as Restated profit for the period / year of the parent divided by Equity attributable to owners of our Company *100.*

(5) Net Asset Value per Equity share is calculated as Equity attributable to owners of our Company / Net Worth divided by Weighted average number of shares outstanding during the year / period.

(6) EBITDA is calculated as Profit/(loss) before tax for the period/year add finance cost, depreciation and amortisation expenses

Other financial information

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company as of and for Fiscal 2024, Fiscal 2023 and Fiscal 2022, along with the respective audit reports are available on our website at *www.lccprojects.com/investor* (the "**Standalone Financial Statement**")

The Standalone Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Standalone Financial Statements and the reports thereon should not be considered as part of information that any investor should consider in order to subscribe for or purchase any securities of our Company, Subsidiaries or any entity in which it or its shareholders have significant influence (collectively, the "**Group**") and should not be relied upon or used as a basis for any investment decision. None of the Group or any of its advisors, nor any of the BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the standalone financial statements, or the opinions expressed therein.

RELATED PARTY TRANSACTIONS

For details of related party transactions as per the requirements under applicable accounting standards, i.e., Ind AS 24 – Related Party Disclosures, read with the SEBI ICDR Regulations, of our Company, for the six months period ended September 30, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022 and as reported in Restated Consolidated Financial Information, see "*Restated Consolidated Financial Information – Note 38: Related party disclosure as per Ind AS 24*" on page 316.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction chapters 'Our Business' and Restated Consolidated Financial Information on pages 189 and 256, respectively. The Restated Consolidated Financial Information has been prepared by our management prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India. The aforementioned financial statements have been restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. For more information, see "Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors' assessment of our financial condition" on page 65.

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 but not limited to the considerations described below. For details, see "Forward-Looking Statements" on page 17.

Unless otherwise indicated or the context otherwise requires, the financial information as of and for the six-months period ended September 30, 2024, as of and for the financial years ended March 31, 2024, 2023 and 2022, included herein is derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus.

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this section and elsewhere in this Draft Red Herring Prospectus. Such non-GAAP financial measures should be read together with the nearest GAAP measure. See "Risk Factors – We have included certain Non-GAAP Measures, industry metrics and key performance indicators related to our operations and financial performance in this Draft Red Herring Prospectus that are subject to inherent measurement challenges. These Non-GAAP Measures, industry metrics and key performance indicators may not be comparable with financial, or industry-related statistical information of similar nomenclature computed and presented by other companies. Such supplemental financial and operational information is therefore of limited utility as an analytical tool for investors and there can be no assurance that there will not be any issues or such tools will be accurate going forward." on page 61.

The industry-related information contained in this section is derived from the ICRA Report. We have exclusively commissioned and paid for the ICRA Report for the purposes of confirming our understanding of the industry in connection with the Offer. We officially engaged ICRA in connection with the preparation of the ICRA Report pursuant to an engagement letter dated July 31, 2024. A copy of the ICRA Report is available on the website of our Company at www.lccprojects.com/investor from the date of the Draft Red Herring Prospectus until the Bid/Offer Closing Date. Unless otherwise indicated, the industry-related information contained in this section is derived from the ICRA Report (extracts of which have been appropriately incorporated as part of "Industry Overview" on page 132).

Overview

We are one of the leading multidisciplinary engineering, procurement and construction ("**EPC**") companies in India, in terms of market share, in the irrigation and water supply projects segment, as of six months period ended September 30, 2024 (*Source: ICRA Report*). We are also one of the fastest growing multidisciplinary large corporate EPC companies from Gujarat, in terms of growth in turnover as of Fiscal 2024, poised to undertake infrastructure projects across 11 states in India (*Source: ICRA Report*). Over a period of two decades (including projects undertaken through the partnership firm prior to conversion to our Company), we have executed a wide range of projects in the irrigation and water supply segment such as construction of dams, barrages, weirs, hydraulic structures, canals, pipe distribution networks, lift irrigation works, water supply schemes, and other EPC projects.

Additionally, we have recently executed a project related to the construction of metro rail project including construction of station along with its approaches and viaducts and are in the process of executing a mining development and operations ("**MDO**") project. As of September 30, 2024, our Order Book comprises 68 projects, of which Sondwa Lift Micro Irrigation Project, Sidhi Bansagar Multi – Village Scheme and Gandhi Sagar 1 Multi-Village Scheme are our top three projects, in terms of project value, having a project value of ₹ 13,954.11 million, ₹ 13,864.94 million, and ₹ 10,490.00 million, respectively. In the past, we have also executed notable projects such as the construction of Tawa Left Bank Canal, Parbati Dam Project, Dudhai Sub Branch Canal Project and AKOT Lift Irrigation Scheme.

Ongoing Projects

The table below sets forth the details of our top 10 Ongoing Projects in terms of contract value, as of six months period ended September 30, 2024.

Sr. no	Project name and description	Customer	State	Total contract value *(in ₹ million)**	Estimated calendar year of completion
1.	Sondwa Lift Micro Irrigation Project*: Construction, operation and maintenance of the project with all auxiliary works, piped irrigation system to supply water through pressurized pipeline system for micro irrigation (drip/sprinkler) to deliver at farmer's fields up to centre of 5 Ha chak with a duty of 0.35 Lit/Sec/Ha with OMS at 30 Ha chak with 10 times duty from 30 Ha to 5 Ha. chak with at least 23 meter residual head at highest point of each 5 Ha chak with total power requirement of 70.86 MW in culturable command area of 50,000 Ha, out of gross command area 84,483 Ha.*	Narmada Valley Development Authority	Madhya Pradesh	13,954.11	2030
2.	Sidhi Bansagar Multi-Village Scheme: *Engineering, procurement, construction, testing, commissioning, trial run and operation and maintenance of various components of Sidhi Bansagar Multi-Village Scheme, district Sidhi in single package on 'turn-key job basis' including trial run and operation & maintenance of the entire water supply scheme for 10 years*	Madhya Pradesh Jal Nigam Maryadit	Madhya Pradesh	13,864.94	2025
3.	Gandhi Sagar 1 Multi-Village Scheme: *Engineering, procurement, construction, testing, commissioning, trial run and operation & maintenance of various components of Gandhi Sagar 1 Multi-Village Scheme, district Mandsaur & Ratlam in single package on 'turn-key job basis' including trial run and operation and maintenance of the entire water supply scheme for 10 years.*	Madhya Pradesh Jal Nigam Maryadit	Madhya Pradesh	10,490.00	2025
4.	Luvkushnagar, Chhatarpur (Tarped) and Bijawar, Multi-Village Drinking Water Supply Scheme: *Engineering, procurement, construction, testing, commissioning, trial run , operation & maintenance for 10 years of Luvkushnagar, Chhatarpur (Tarped) and Bijawar, Multi-Village Drinking Water Supply Schemes, district Chhatarpur in single package on 'turn-key job basis'.*	Madhya Pradesh Jal Nigam Maryadit	Madhya Pradesh	9,856.99	2025
5.	Bishrampur Mining Project: *Hiring of HEMM and allied equipment for excavating OBR, cutting of coal by surface miner, loading and transporting as detailed in NIT and*	Customer 5#	Chhattisgarh	6,693.33	2030

Sr. no	Project name and description	Customer	State	Total contract value (in ₹ million)*	Estimated calendar year of completion
	BoQ at Amera OCP, Bishrampur area.				
6.	Lift Irrigation Pipeline Project from Todiya Rock (Mahi River): *EPC work for the construction of a lift irrigation pipeline project from todiya rock (mahi river) to various village ponds in Kapadwanj, Kathlal, Balasinor, and Galteshwar talukas, including operation and maintenance for 10 years. (Phase-I).*	LCC-VKMCPL JV	Gujarat	5,723.09	2027
7.	Bhandura Nala Diversion Scheme (Lift scheme): *Survey, investigation, design, supply, erection, testing and commissioning for construction of diversion dam across Bhandura Nala. Jack well cum pump house on the forehouse, rising main (MS pipe) from jack well to Malaprabha river along with design, supply, installation, testing and commissioning of pumping machineries with 11 KV motors, 110 KV/ 11 KV sub station, 110KV power transmission line (OHT/UG cable) etc. Complete supply of spare parts, tools incusing requisite man power, operations & maintenance of the system for five years from the date of completion on turn key basis.*	Customer 7#	Karnataka	5,142.41	2026
8.	Irrigation Facilities to Nalkantha: *Enhancement irrigation facilities to the of the Nalkantha area and tail end area of Fatewadi and Narmada command system in Sanand, Viramgam and Bavla talukas of Ahmedabad District.*	Sardar Sarovar Narmada Nigam Limited	Gujarat	3,776.56	2025
9.	Construction, operation and maintenance of Dudhi Dam: *Piped irrigation system to supply water through pressurized pipeline system for micro irrigation (drip/sprinkler) to deliver at farmers fields with a duty of 0.35 LIT/SEC/Ha, OMS at 20Ha. chak with 10 times duty from 20 Ha chak to 2.5 Ha chak with at least 23 meter residual head at highest point of each 2.50 Ha chak with total power requirement of 88.17 MW in culturable command area of 55410 Ha, out of gross command area 70713 Ha.in single package on 'turn-key job basis'.*	Customer 9#	Madhya Pradesh	3,548.00	2028
10.	Malthon Multi-Village Scheme: *Engineering, construction, procurement, testing, commissioning, trial run and operation & maintenance of various components of Malthon Multi-Village Scheme, district Sagar in single package on 'turn-*	Madhya Pradesh Jal Nigam Maryadit	Madhya Pradesh	3,412.92	2025

Sr. no	Project name and description	Customer	State	Total contract value (in ₹ million)*	Estimated calendar year of completion
	key job basis including trial run and operation & maintenance of the entire water supply scheme for 10 years				

**Original contracted value, excluding GST*
 # The name of the customer has not been included in this Draft Red Herring Prospectus due to non-receipt of consent from such customer to be named in the Offer Documents.

<u>*Completed Projects*</u>

The table below sets forth the details of our top 10 Completed Projects in terms of project value, as of six months period ended September 30, 2024.

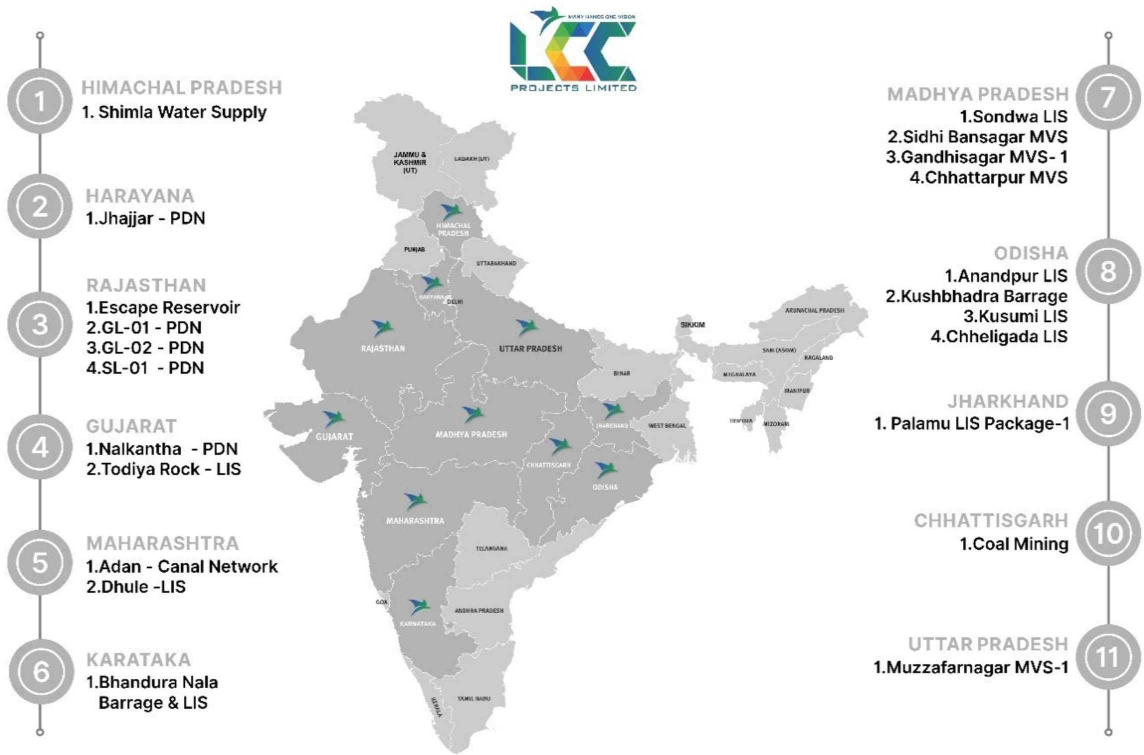
Sr. no	Project name	Customer	State	Total value *(in ₹ million)**	Calendar year of completion
1.	Dudhai Sub Branch Canal Project: *Construction of Dudhai sub branch canal reach from 11.43 KM to 23.02 KM earth work, CC, lining, structures, service road gate work, control cabins and its operation and maintenance work for 5 years*	Sardar Sarovar Narmada Nigam Limited	Gujarat	3,201.68	2021
2.	Sitanagar Project: *Construction of composite gravity dam with pressurized irrigation network system under Sitanagar Project on an EPC basis in the Damoh district of Madhya Pradesh*	Water Resource Division, Damoh, Madhya Pradesh	Madhya Pradesh	2,668.52	2023
3.	Parbati Dam, Madhya Pradesh: *Construction of a composite gravity dam on river Parbati of lease gross capacity of 172.54 mcm on a turnkey basis*	Customer 3#	Madhya Pradesh	1,462.65	2023
4.	Kachchh Branch Canal Project: *Construction of long canal syphon between Ch. 215.272 KM to 217.217 KM and CR at Ch. 215.235 KM of Kachchh branch canal including earth work, CC, lining, structures, gates & stop logs, services road control cabin and operations and maintenance work for 5 years*	Customer 4#	Gujarat	1,412.50	2016
5.	Kachchh Branch Canal Pkg IV: *Constructing distributary canals including its minors (underground pipeline), sub-minors (underground pipeline) off taking from Gagodhar sub-branch canal except Gagodhar tail distributary including operations and maintenance for 5 years*	Sardar Sarovar Narmada Nigam Limited	Gujarat	1,315.21	2019
6.	Madiya Dam, Madhya Pradesh: *Construction of composite gravity dam on river Bina of gross capacity 270.10 mcm on a turnkey basis*	Project Administrator, Betwa project implementation unit no. 2, Rahatgarh, Madhya Pradesh	Madhya Pradesh	1,247.68	2023
7.	Underground Pipeline Dabhoi Pkg -10: *Supplying, installing & testing of underground pipeline system of sub-minor for irrigation through kundies in chak area for SSP command of various sub-minors under jurisdiction of the executive engineer, NP canal division no. 4A, Dabhoi with 5 years of maintenance*	Sardar Sarovar Narmada Nigam Limited	Gujarat	1,211.05	2019
8.	Kachchh branch canal (IR-11-12): *Construction of branch canal reach Ch. 284.486 to 296.501 KM of Kachchh Branch Canal*	Customer 8#	Gujarat	1,184.49	2022
9.	Amravati Project: *Construction of Pipe Line Distribution Network for command area of 7,109Ha. including detailed designing with Construction as per approved design, formation of a water users' association, handing over the command area to the water users' association, maintaining the whole system for a period of 60 months after completion, out of which first 3 years irrigation with the water users' association and next 2 years*	Customer 9#	Maharashtra	1,155.86	2022

Sr. no	Project name	Customer	State	Total value *(in ₹ million)*[*]	Calendar year of completion
	handing over the area to water users' association and irrigation with them for Gurukunj, Tiwasa district Amravati.				
10.	Tawa Project, Hosangabad: *Lining of Tawa left bank main canal from RD 45,780 m to 90,240m of Tawa project, Hosangabad*	Customer 10[#]	Madhya Pradesh	997.29	2018

**Total billed amount.*
[#]The name of the customer has not been included in this Draft Red Herring Prospectus due to non-receipt of consent from such customer to be named in the Offer Documents.

We have an experience of executing projects across diverse geographic locations in India. For instance, we have diversified our geographical presence in the construction and development and execution of projects in various states of India, such as Madhya Pradesh, Gujarat, Odisha, Maharashtra, Chhattisgarh, Jharkhand, Uttar Pradesh, Haryana, Himachal Pradesh, Rajasthan and Karnataka. We have undertaken projects with different levels of complexities in relation to project execution such as managing water flow dynamics, ensuring structural stability, mitigating geographical challenges like uneven terrain and soil conditions, construction in hilly terrain slope protection and rock fall protection due to high rainfall.

We expanded our operations from eight states in Fiscal 2022 to 11 states by September 30, 2024, namely, Gujarat, Madhya Pradesh, Odisha, Rajasthan, Maharashtra, Uttar Pradesh, Karnataka, Jharkhand, Chhattisgarh, Himachal Pradesh and Haryana. Set forth below is a graphical representation of our geographic presence across various states in India as of September 30, 2024.



Headquartered at Ahmedabad, Gujarat, as of September 30, 2024 we also have one regional office each, in the states of Madhya Pradesh, Rajasthan and Odisha, from where we undertake projects to ensure smooth execution and administrative functions. Our approach for undertaking projects includes stringent criteria for project selection, supported by a disciplined bidding strategy that incorporates comprehensive risk assessments to protect returns. As part of our risk assessment, we evaluate geographical risks based on market presence, size, growth opportunities and geopolitical factors. Further, our Company also maintains an equipment base comprising a wide range of heavy machinery and specialized equipment. This equipment base along with the ability to source other high – tech equipment and our in – house capabilities in managing specialized equipment, has been instrumental in the execution and timely completion of several complex projects. Our Company uses latest technologies such as SCADA, water gems, water hammer and Staad-pro (used in structural design) for various functions such as design planning and for design database, for mapping and analysing topographic data amongst others.

This strategy reduces our reliance on any single market or customer. Our diverse range of customers includes various central and state government departments, metro rail corporations, public sector undertakings and private sector organizations. This expansion allows us to better manage cash flow, optimize resource allocation and improve overall financial stability. The increased inflow of funds from various multiple sources ensures smoother operations and greater flexibility in managing ongoing projects, driving sustained growth for the Company.

We are led by our Promoters namely, Arjan Suja Rabari and Laljibhai Arjanbhai Ahir having over 27 years and over 15 years of experience respectively and we have a dedicated management team with a strong understanding of the industry that enables us to effectively identify and take advantage of market opportunities. We believe that the experience of our senior management team has significantly contributed to our success and growth.

We strive to maintain a robust financial position focusing on having a strong balance sheet and increased profitability. Our strong balance sheet, enables us to fund our strategic initiatives, pursue opportunities for growth and effectively manage unanticipated cash flow fluctuations. This financial strength provides us a valuable competitive advantage in terms of access to additional debt, which is critical to our business.

We have demonstrated strong financial performance and our revenue from operations has grown at CAGR of 76.73% from ₹ 7,808.96 million in Fiscal 2022 to ₹ 24,389.12 million in Fiscal 2024. Driven by our strong operational capabilities, we have been able to minimize costs and achieve healthy profit margins. Our PAT has grown at a CAGR of 85.81% from ₹ 353.34 million in Fiscal 2022 to ₹ 1,219.97 million in Fiscal 2024. Our EBITDA has grown at a CAGR of 67.26% from ₹862.76 million in Fiscal 2022, to ₹2,413.65 million in Fiscal 2024.

A list of key performance indicators of our Company for the Fiscals 2024, 2023 and 2022 and the six months period ended September 30, 2024, is set out below:

Particulars	As of and for the six months period ended September 30, 2024	As of and for the financial year ended March 31, 2024	As of and for the financial year ended March 31,Fiscal 2023	As of and for the financial year ended March 31, Fiscal 2022
Order book (₹ in million)	73,474.24	62,689.68	43,842.00	19,624.89
Revenue from operations (₹ in million)	14,681.13	24,389.12	12,252.67	7,808.96
Growth in revenue from operations (%)	NA	99.05%	56.91%	NA
EBITDA (₹ in million)	2,039.62	2,413.65	1,277.77	862.76
EBITDA Margin (%)	13.89%	9.90%	10.43%	11.05%
Profit after tax (₹ in million)	1,179.49	1,219.97	682.17	353.34
PAT Margin (%)	8.03%	5.00%	5.57%	4.52%
Total Debt (₹ in million)	6,616.58	4,216.43	2,892.78	1,175.36
Total Debt to Equity (times)	1.32	1.10	1.11	0.61
Return on Equity (%)	23.59%*	31.87%	26.11%	18.30%
Return on Capital Employed (%)	16.45%*	27.63%	21.92%	25.56%
Net Worth (₹ in million)	5,000.56	3,828.25	2,612.25	1,931.07

* *Not Annualised*

Notes:

1. *Growth in Revenue from Operations is calculated as a percentage of Revenue from operations of the relevant period/year less Revenue from operations of the preceding period/year, divided by Revenue from operations of the preceding period/year*
2. *EBITDA is calculated as Profit/(loss) before tax for the period/year add finance cost, depreciation and amortisation expenses*
3. *EBITDA Margin is calculated as EBITDA divided by Revenue from operations*
4. *Profit after tax is Profit after tax is Profit for the year/ period.*
5. *PAT Margin is calculated as Profit after tax divided by Revenue from Operations.*
6. *Total Debt is computed as sum of long term borrowings plus short term borrowings.*
7. *Total Debt to Equity Ratio is calculated as Total Debt divided by Total Equity (excluding non-controlling interest).*
8. *Return on Equity is calculated as Profit after tax after divided by Net Worth. Net worth has been defined means the aggregate value of the paid-up share capital and other equity*
9. *Return on Capital Employed is calculated as EBIT divided by Capital employed. EBIT is calculated as Profit/(loss) before tax for the period/year as increased by finance cost. Capital employed is defined as total debt (Long Term borrowings + Short Term borrowings) plus Net Worth as on the last date of the reporting period.*
10. *Net worth has been defined as the aggregate value of the paid-up share capital and other equity (excluding non-controlling interest).*

Principal Factors Affecting Our Financial Condition and Results of Operations

The results of our operations and our financial conditions are affected by various factors and uncertainties, many of which may be beyond our control, including as discussed in "*Our Business*" and "*Risk Factors*", on pages 189 and 28, respectively. Set forth below is a discussion of certain factors that we believe may be expected to have a significant effect on our financial condition and results of operations:

Dependency on projects awarded by government authorities and government policies

We are one of the leading multidisciplinary EPC companies in India, in terms of market share, in the irrigation and water supply projects segment, as of six months period ended September 30, 2024 (*Source: ICRA Report*) and revenues are substantially dependent on irrigation and water supply projects awarded by central and state government departments. Over a period of two decades (including projects undertaken through the partnership firm prior to conversion to our Company) we have executed a wide range of projects such as construction of dams, barrages, weirs, hydraulic structures, canals, pipe distribution networks, lift irrigation works, water supply schemes, and other EPC projects. Set forth below are details of our Order Book, as on September 30, 2024, and the last three Fiscals, attributable to the contracts awarded by government departments and private customers.

(₹ in million, except percentages)

Type of client	As of							
	September 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	% of order book	Amount	% of order book	Amount	% of order book	Amount	% of order book
Government departments	65,253.54	88.81%	54,994.14	87.72%	42,150.34	96.14%	17,569.64	89.53%
Private customers	8,220.69	11.19%	7,695.54	12.28%	1,691.66	3.86%	2,055.26	10.47%
Total	**73,474.24**	**100.00%**	**62,689.68**	**100.00%**	**43,842.00**	**100.00%**	**19,624.89**	**100.00%**

We expect such contracts awarded by government departments to continue to account for a high percentage of our revenue from operations in the future. Any adverse change in the policies adopted by the central and state government regarding award of its projects such as pre-qualification criteria could adversely affect our ability to bid for and/ or win such projects. Further, the projects in which central and state governments participate may be subject to delays, extensive internal processes, policy changes, and changes due to local, national and internal political forces, changes in the government, insufficiency of government funds or changes in budget allocations of governments or other entities. Since government entities are responsible for awarding contracts and are parties to the development and operation of certain of our projects, our business is directly and significantly dependent on their support and co-operation. Any withdrawal of support or adverse changes in their policies may lead to our agreements being restructured or renegotiated and could, though not monetarily quantifiable at this time, materially and adversely affect our financing, capital expenditure, revenues, development or operations relating to our existing projects as well as our ability to participate in competitive bidding for our future projects. This in turn could materially and adversely affect our results of operations and financial condition.

Business Vertical Mix

Our business vertical mix impacts our revenues and profitability in a number of ways. We believe that we have a competitive advantage in irrigation and water supply projects segment on account of our significant experience in executing over 63 irrigation and water supply projects in India and other EPC projects. Set forth below is the split of revenue derived by our Company from irrigation and water supply projects *vis-à-vis* revenue derived by our Company from other multidisciplinary EPC projects

(₹ in million, except percentage data)

Particulars	Particulars							
	Six months period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
Irrigation and water supply projects[&]	13,893.21	94.63%	22,862.67	93.74%	11,700.13	95.49%	6,719.75	86.05%
Other projects*	787.92	5.37%	1,526.45	6.26%	552.54	4.51%	1,089.21	13.95%
Total	**14,681.13**	**100.00%**	**24,389.12**	**100.00%**	**12,252.67**	**100.00%**	**7,808.96**	**100.00%**

** These include mining, road work, metro rail related and canal work.*

Ability to effectively execute and expand our order book

As of September 30, 2024, our Order Book comprises 68 projects of which Sondwa Lift Micro Irrigation Project, Sidhi Bansagar Multi-Village Scheme, and Gandhi Sagar 1 Multi-Village Scheme being our top 3 projects having a project value of ₹, ₹ 13,954.11, 13,864.94 million and ₹ 10,490.00 million respectively. Our revenue may be materially impacted if the time taken or costs involved in the completion of any ongoing project of our Company exceeds our estimate. We cannot assure you that the income anticipated in our Order Book will be realised or if realised, will be realised on time or result in profits. While none of our orders have been cancelled or terminated in its entirety prematurely in the six months period ended September 30, 2024, and the last three Fiscals. There can be no assurance that the orders will not be cancelled or terminated prematurely in the future, and our Company will receive any applicable termination payments in time or at all or that the amount paid will be adequate to enable our Company to recover its investments in respect of the prematurely cancelled order. In such events, our future earnings may be lower from the amount of the order book and if any of the forgoing risks materialize, our cash flow position, revenues and earnings may be adversely affected.

The completion of our projects involves various execution risks which may make us unable to complete our projects within the scheduled time including modifications in the scope or cancellations may occur from time to time, due to delay in payments by our customers, incidents of force majeure, cash flows problems, regulatory delays and any other factor beyond our control. In view of the above, projects can remain unexecuted or partially executed in our order book for extended periods of time because of the nature of the project and the timing of the services/execution required by our customers. Delays in the completion of a project may lead to delay in payments from our customers.

While the expansion of our Order Book is positive, modifications to payment terms for new projects could increase our working capital requirements, potentially impacting our profitability margins and short-term cash flow.

Significant revenue from some customers

We derive a significant portion of our revenue from operations from our top 10 largest customers which are state and central government departments namely, Madhya Pradesh Jal Nigam Maryadit, Indira Gandhi Nahar Project, Government of Rajasthan, Executive Engineer, Nayagarh Irrigation Division, Department of Water Resources, Odisha and Water Resource Department Damoh, Madhya Pradesh and thus we are majorly dependent on these state and central government departments for a significant portion of our revenue from operations.

The following table sets forth the revenue contribution of our top ten customers for six months period ended September 30, 2024:

Customer	Six months period ended September 30, 2024	
	Amount (in ₹ million)	**% of revenue from operations**
Madhya Pradesh Jal Nigam Maryadit	4,363.84	29.72%
LCC-VKMCPL JV	2,946.88	20.07%
Sardar Sarovar Narmada Nigam Limited	2,462.40	16.77%
Indira Gandhi Nahar Project, Bikaner, Government of Rajasthan	807.28	5.50%
Chelligada Canal Division, Digapahadi	748.94	5.10%
Executive Engineer, Nayagarh Irrigation Division, Department of Water Resources, Odisha	678.44	4.62%
Customer 7*	401.71	2.74%
Office of the Executive Engineer, Narmada Development, Division No. 7	334.72	2.28%
Office of the Executive Engineer, Water Resources Department, Sehore	309.59	2.11%
Customer 10*	279.37	1.90%
Total	**13,333.17**	**90.82%**

* *The name of the customer has not been included in this Draft Red Herring Prospectus due to non-receipt of consent from such customer to be named in the Offer Documents.*

The following table sets forth the revenue contribution of our top ten customers for Fiscal 2024:

Customer	Fiscal 2024	
	Amount (in ₹ million)	**% of revenue from operations**
Madhya Pradesh Jal Nigam Maryadit	13,374.98	54.84%
LCC MCL JV	1,306.37	5.36%
Customer 3*	977.09	4.01%
Customer 4*	901.84	3.70%
Office of the Superintending Engineer, Anandapur Canal Division, Satapada, Keonjhar	899.27	3.69%
Office of the Executive Engineer, Water Resources Department, Sehore	780.05	3.20%
Office of the Executive Engineer, Narmada Development, Division No. 7	595.80	2.44%
Sardar Sarovar Narmada Nigam Limited	476.41	1.95%
Indira Gandhi Nahar Project, Government of Rajasthan	455.35	1.87%
Chelligada Canal Division, Digapahadi	418.23	1.71%
Total	**20,185.39**	**82.76%**

* *The name of the customer has not been included in this Draft Red Herring Prospectus due to non-receipt of consent from such customer to be named in the Offer Documents.*

The following table sets forth the revenue contribution of our top ten customers for Fiscal 2023:

Customer	Fiscal 2023	
	Amount (in ₹ million)	% of revenue from operations
Madhya Pradesh Jal Nigam Maryadit	5,295.74	43.22%
Office of the Superintending Engineer, Anandapur Canal Division, Satapada, Keonjhar	1,360.24	11.10%
Customer 3*	492.64	4.02%
Gujarat Water Supply and Sewwerage Board (Bhuj – Kutch division)	490.47	4.00%
LCC MCL JV	430.01	3.51%
Project Administrator Betwa Project Implementation Unit No 2 Rahatgarh	394.74	3.22%
Office of the Executive Engineer, Narmada Development, Division No. 7	348.54	2.84%
Water Resource Department, Damoh, Madhya Pradesh	257.64	2.10%
Customer 9*	227.34	1.86%
Executive Engineer Water Resources Division, Manawar, District - Dhar	226.47	1.85%
Total	**9,523.83**	**77.73%**

* *The name of the customer has not been included in this Draft Red Herring Prospectus due to non-receipt of consent from such customer to be named in the Offer Documents.*

The following table sets forth the revenue contribution of our top ten customers for Fiscal 2022:

Customer	Fiscal 2022	
	Amount (in ₹ million)	% of revenue from operations
Madhya Pradesh Jal Nigam Maryadit	1,402.15	17.96%
Sardar Sarovar Narmada Nigam Limited	608.26	7.79%
Water Resource Department, Damoh, Madhya Pradesh	595.91	7.63%
Project Administrator Betwa Project Implementation Unit No 2 Rahatgarh	565.76	7.25%
Customer 5*	503.90	6.45%
Customer 6*	497.34	6.37%
Customer 7*	469.28	6.01%
Gujarat Water Supply and Sewwerage Board (Bhuj-Kutch division)	432.51	5.54%
Office of the Superintending Engineering, Harabhangi Irrigation Division, Adava District, Gajapati, Odisha	388.43	4.97%
Customer 10*	379.15	4.86%
Total	**5,842.69**	**74.82%**

* *The name of the customer has not been included in this Draft Red Herring Prospectus due to non-receipt of consent from such customer to be named in the Offer Documents.*

We expect that we will continue to be reliant on our major customers for the foreseeable future. Accordingly, any failure to retain these customers and/or negotiate and execute contracts with such customers on terms that are commercially viable, could adversely affect our business, financial condition and results of operations. In addition, any defaults or delays in payments by a major customer or insolvency or financial distress of any major customer may have an adverse effect on business, financial condition and results of operations. Our reliance on a select group of customers may also constrain our ability to negotiate our arrangements, which may have an impact on our profit margins and financial performance.

Raw material cost and reliance on limited suppliers

The principal raw material which we utilize at for execution of our projects is fuel, pipes and other construction related material. which are procured from certain regular suppliers. We are exposed to the price risks associated with the rising cost of our raw materials. Further, in cases where the holding period of the raw material exceeds the average holding period, we may be required to have additional working capital coverage, for the purposes of maintaining such raw materials which may increase our raw material cost. There can be no assurance that we shall be successful in passing such costs to our customers in the subsequent orders in part, or in full, or at all. Any increase in the price of raw materials, which our Company is unable to pass on the impact of, would have a material adverse effect on our Company's business and financial position. While our Company maintains adequate inventory of raw materials, our business and financial position may be impacted by an increase in the price of raw materials.

The table below sets out the cost of raw materials incurred together with such cost as a percentage of our total expenses during the six months period ended September 30, 2024 and in Fiscals 2024, 2023 and 2022:

Particulars	Six months period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	In ₹ million	As a percentage of total expenses (%)	In ₹ million	As a percentage of total expenses (%)	In ₹ million	As a percentage of total expenses (%)	In ₹ million	As a percentage of total expenses (%)
Cost of raw material consumed	7,632.83	57.38%	13,882.17	61.92%	6,194.53	54.20%	3,269.35	44.07%

The table below sets forth the cost of construction material sourced from our top 10 suppliers during six months period ended September 30, 2024:

Particular	Six months period ended September 30, 2024	
	Amount (in ₹ million)	As a % of the cost of total raw materials purchased
Welspun Corp Limited	2,991.71	38.42%
Arcelormittal Nippon Steel India Limited	1,732.91	22.26%
Supplier 3*	369.53	4.75%
Jindal Saw Limited	368.79	4.74%
Rashmi Metaliks Limited	231.28	2.97%
Supplier 6*	212.99	2.74%
Suryaprakash Industries	178.87	2.30%
Supplier 8*	158.83	2.04%
Supplier 9*	136.03	1.75%
Electrotherm (India) Limited	130.73	1.68%
Total	**6,511.67**	**83.63%**

* *The name of the supplier has not been included in this Draft Red Herring Prospectus due to non-receipt of consent from such supplier to be named in the Offer Documents.*

The table below sets forth the cost of construction material sourced from our top 10 suppliers during Fiscal 2024:

Particular	Fiscal 2024	
	Amount (in ₹ million)	As a % of the cost of total raw materials purchased
Welspun Corp Limited	3,258.30	22.59%
Jindal Saw Limited	2,448.66	16.97%
Suryaprakash Industries	813.08	5.64%
Supplier 4*	776.64	5.38%
LK Sri Enterprises LLP	725.99	5.03%
Kataria Plastics Private Limited	524.03	3.63%
Welspun DI Pipes Limited	505.75	3.51%
Electrotherum (India) Limited	304.06	2.11%
Surya Roshni Limited	291.92	2.02%
OFB Tech Private Limited	266.25	1.85%
Total	**9,914.68**	**68.73%**

* *The name of the supplier has not been included in this Draft Red Herring Prospectus due to non-receipt of consent from such supplier to be named in the Offer Documents.*

The table below sets forth the cost of construction material sourced from our top 10 suppliers during Fiscal 2023:

Particular	Fiscal 2023	
	Amount (in ₹ million)	As a % of the cost of total raw materials purchased
Jindal Saw Limited	982.43	14.46%
LK Sri Enterprises LLP	940.90	13.85%
OFB Tech Private Limited	605.15	8.91%
Welspun DI Pipes Limited	348.86	5.13%
Shreenathji Tradecorp Private Limited	315.95	4.65%
Signet Industries Limited	257.21	3.79%
Rashmi Metaliks Limited	236.95	3.49%
Surya Roshni Limited	194.90	2.87%
D P Wire Limited	147.70	2.17%
Auroma Traders	146.57	2.16%

Particular	Fiscal 2023	
	Amount (in ₹ million)	As a % of the cost of total raw materials purchased
Total	**4,176.62**	**61.47%**

The table below sets forth the cost of construction material sourced from our top 10 suppliers during Fiscal 2022:

Particular	Fiscal 2022	
	Amount (in ₹ million)	As a % of the cost of total raw materials purchased
Supplier 1*	955.72	28.20%
Signet Industries Limited	264.29	7.80%
GSK Industries Private Limited	231.20	6.82%
Supplier 4*	201.32	5.94%
OFB Tech Private Limited	130.67	3.86%
Shreenathji Tradecorp Private Limited	110.64	3.26%
Rashmi Metaliks Limited	90.65	2.67%
Customer 8*	89.86	2.65%
M/s. Shreenathji Marketing	89.31	2.63%
Supplier 10*	84.92	2.51%
Total	**2,248.58**	**66.34%**

* *The name of the supplier has not been included in this Draft Red Herring Prospectus due to non-receipt of consent from such supplier to be named in the Offer Documents.*

If one or more of our suppliers ceases supply to our Company for reasons including due to commercial disagreements, insolvency of the supplier or supply chain issues, we may be unable to source our raw materials from alternative suppliers on similar commercial terms or within a reasonable timeframe, which may have an impact on our results of operations.

Key Performance Indicators and Certain Non-GAAP Measures

Particulars	As of and for the six months period ended September 30, 2024	As of and for the financial year ended March 31, 2024	As of and for the financial year ended March 31,Fiscal 2023	As of and for the financial year ended March 31, Fiscal 2022
Order book (₹ in million)	73,474.24	62,689.68	43,842.00	19,624.89
Revenue from operations (₹ in million)	14,681.13	24,389.12	12,252.67	7,808.96
Growth in revenue from operations (%)	NA	99.05%	56.91%	NA
EBITDA (₹ in million)	2,039.62	2,413.65	1,277.77	862.76
EBITDA Margin (%)	13.89%	9.90%	10.43%	11.05%
Profit after tax (₹ in million)	1,179.49	1,219.97	682.17	353.34
PAT Margin (%)	8.03%	5.00%	5.57%	4.52%
Total Debt (₹ in million)	6,616.58	4,216.43	2,892.78	1,175.36
Total Debt to Equity (times)	1.32	1.10	1.11	0.61
Return on Equity (%)	23.59%*	31.87%	26.11%	18.30%
Return on Capital Employed (%)	16.45%*	27.63%	21.92%	25.56%
Net Worth (₹ in million)	5,000.56	3,828.25	2,612.25	1,931.07

* *Not Annualised*

Notes:

1. *Growth in Revenue from Operations is calculated as a percentage of Revenue from operations of the relevant period/year less Revenue from operations of the preceding period/year, divided by Revenue from operations of the preceding period/year*
2. *EBITDA is calculated as Profit/(loss) before tax for the period/year add finance cost, depreciation and amortisation expenses*
3. *EBITDA Margin is calculated as EBITDA divided by Revenue from operations*
4. *Profit after tax is Profit after tax is Profit for the year/ period.*
5. *PAT Margin is calculated as Profit after tax divided by Revenue from Operations.*
6. *Total Debt is computed as sum of long term borrowings plus short term borrowings.*
7. *Total Debt to Equity Ratio is calculated as Total Debt divided by Total Equity (excluding non-controlling interest).*
8. *Return on Equity is calculated as Profit after tax after divided by Net Worth. Net worth has been defined means the aggregate value of the paid-up share capital and other equity*
9. *Return on Capital Employed is calculated as EBIT divided by Capital employed. EBIT is calculated as Profit/(loss) before tax for the period/year as increased by finance cost. Capital employed is defined as total debt (Long Term borrowings + Short Term borrowings) plus Net Worth as on the last date of the reporting period.*
10. *Net worth has been defined as the aggregate value of the paid-up share capital and other equity (excluding non-controlling interest).*

Material Accounting Policies

The material accounting policies adopted in the preparation of our Restated Consolidated Financial Information are set forth below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. Statement of compliance and basis for preparation

The Restated Consolidated Financial Information of the Group comprise of Restated Consolidated Statements of Assets and Liabilities as at 30 September 2024, 31 March 2024, 31 March 2023 and 31 March 2024, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash flows, the Restated Consolidated Statement of Changes in Equity for the six month period ended 30 September 2024 and for the year ended 31 March 2024, 31 March 2023 and 31 March 2022, and the Significant Accounting Policies and Other Explanatory Notes (collectively, the '**Restated Consolidated Financial Statements'**). These consolidated Financial Information have been prepared by the Management specifically for the purpose of inclusion in the Draft Red Herring Prospectus (the "**DRHP**") to be filed by the Company with the Securities Exchange Board of India ("**SEBI**") in connection with its proposed initial public offering of equity shares of face value of Rs. 10 each of the Company comprising a fresh issue of equity shares. These Restated Consolidated Financial Information have been prepared to comply in all material respects with the requirements of:

(i) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**");

(ii) Relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement Regulations, 2018, as amended (the **SEBI ICDR Regulations**).

(iii) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICA), as amended from time to time (the "**Guidance Note**") read with the general directions dated October 28, 2021 received from Securities and Exchange Board of India (**SEBI**) by the Company through Lead Managers (the "**SEBI Communication**"), as applicable.

In accordance with the notification dated February 16, 2015, issued by Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("**Ind AS**") with effect from April 01, 2022. Accordingly, the transition date for adoption of Ind AS is April 1, 2022 for reporting under requirements of the Act. The Restated Consolidated Financial Information of the Company have been prepared as per Indian Accounting Standards (**Ind AS**) in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under Section 133 of Companies Act, 2013, (the '**Act'**) and other relevant provisions of the Act.

These Restated Consolidated Financial Statements have been compiled by the Management from:

a) the audited special purpose consolidated Interim Ind AS financial statements of the group as at and for the six-month period ended September 30, 2024, prepared in accordance with the recognition and measurement principles of Indian Accounting Standards, prescribed under Section 133 of the Act read with relevant rules thereunder and the other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on December 21, 2024.

b) the audited consolidated Ind AS financial statements of the Group, subsidiaries and its joint operations as at and for the year ended March 31, 2024, prepared in accordance with the recognition and measurement principles of Indian Accounting Standards, prescribed under Section 133 of the Act read with relevant rules thereunder and the other accounting principles generally accepted in India and approved by the Board of the Directors at meeting held on September 05, 2024.

c) Audited consolidated Ind AS financial statements of the Group, subsidiaries and its joint operations as at and for the year ended March 31, 2023 (the "**2023 Special Purpose Consolidated Ind AS Financial Statements**") which have been approved by the Board of Directors at their meeting held on August 12, 2023 and have been prepared by making Ind AS adjustments to the audited consolidated financial statements of the Group as at and for the year ended March 31, 2023, prepared in accordance with the Indian GAAP, which have been approved by the Board of directors at their meeting held on August 12, 2023.

d) the special purpose consolidated Ind AS financial statements of the Group and its joint operations as at and for the year ended March 31, 2022 (the "**2022 Special Purpose Consolidated Ind AS Financial Statements**") which have been approved by the Board of Directors at their meeting held on August 12, 2022 and have been prepared by making Ind AS adjustments to the audited consolidated financial statements of the Group as at and for the year ended March 31, 2022, prepared in accordance with the Indian GAAP, which have been approved by the Board of directors at their meeting held on August 12, 2022

Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Company adopted 31st March 2024, as reporting date for first time adoption of Ind-AS – notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and consequently 1st April 2022, is the transition date for preparation of its statutory financial statements as at and for the year ended 31st March 2024. Hence, the financial statements as at and for the year ended 31st March 2024, were the first financials, prepared in accordance with Ind-AS. Upto the financial year ended 31st March 2024, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with Companies (Accounting Standards) Rules, 2006 ("**Previous GAAP**") due to which the Special Purpose Consolidated Financial Statements are prepared. Further, these special purpose financial statements are not the statutory financial statements under the Act.

Special Purpose Consolidated Ind AS Financial Statements have been prepared solely for the purpose of preparation of Restated Consolidated Financial Statements for inclusion in Draft offer document/ Offer document in relation to the proposed IPO, which requires financial statements of all the periods included, to be presented under Ind AS.

The Special Purpose Consolidated Financial Statements as at and for the years ended 31st March 2024, 31st March 2023 and 31st March 2022 have been prepared making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed asper Ind AS 101) consistent with that used at the date of transition to Ind AS (1st April 2022) and as per the presentation, accounting policies and grouping/classifications including Revised Schedule III disclosures followed as at and for year ended 31st March 2024. (Refer Note 45 for explanation of the transition to Ind AS).

The Special Purpose Consolidated Financial Statements referred above have been prepared solely for the purpose of preparation of Restated Consolidated Financial Information for inclusion in DRHP in relation to proposed IPO. Hence, Special Purpose these Special Purpose Consolidated Financial Statements are not suitable for any other purpose other than for the purpose of inclusion in of Restated Consolidated Financial Information for the Purpose of DRHP.

b. First time Adoption of Ind AS

- **Exemptions and Exception availed on first time adoption of Ind AS**

  In preparing these Ind AS consolidated financial statements, the Company has availed certain optional exemptions and mandatory exceptions in accordance with Ind AS 101 from previous GAAP to Ind AS, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and previous GAAP have been recognized directly in equity (retained earnings or another appropriate category of equity). This note explains the adjustments made by the Company in restating its previous GAAP financial statements as at April 1, 2022 and the financial statements as at and for the year ended March 31, 2023.

- **Deemed Cost of Property, Plant and Equipment (PPE)**

  Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 'Intangible Assets. Accordingly, the company has elected to measure all of its property, plant and equipment, intangible assets and investment properties at their previous GAAP carrying value.

- **Use of Estimates**

  An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

  Ind AS estimates are based on conditions/information that existed at the date of transition to Ind AS i.e. April 1, 2022 and are consistent with the estimates as at the same date made in conformity with previous GAAP. The company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

  - Fair Valuation of Financial Instruments carried at FVTPL or FVOCI;

  - Impairment of financial assets based on expected credit loss model;

  - Discount Rates considered for measurement of financial instruments and provisions

- **DE recognition of financial assets and financial liabilities**

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

- **Classification and measurement of financial assets**

  Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Consequently, the Company has applied the above assessment based on facts and circumstances existing on the transition date

- **Impairment of financial assets**

  The Company has applied impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognized in order to compare it with the credit risk at the transition date.

c. Functional and Presentation Currency

These Consolidated Financial Statements are presented in Indian Rupees (₹), which is also the functional currency. All amounts have been rounded off to the nearest millions, except per share data, face value of equity shares and expressly stated otherwise.

1. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The application of the Company's material accounting policies in the preparation of the Consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, accompanying disclosures and disclosures of contingent liabilities. Estimates and underlying assumptions are reviewed on an ongoing basis and any revisions thereto are recognized prospectively. Actual results may differ from these estimates which could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a. Current/ Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

i. the asset/liability is expected to be realized/settled in the Company's normal operating cycle;

ii. the asset is intended for sale or consumption;

iii. the asset/liability is expected to be realized/settled within twelve months after the reporting period;

iv. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

v. In the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

b. Key Sources of estimation uncertainties

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described in the below mentioned notes

- **Property, Plant and Equipment and Intangible Assets**

  Useful lives of tangible and intangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical estimates and advice, taking into account the nature, estimated usage and operating conditions of the asset. Component Accounting is based on the management's best estimate of separately identifiable components of the asset.

- **Fair value measurement of financial instruments**

  In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

- **Defined benefit plans**

  The cost of the defined benefit plan and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

  Information about the various estimates and assumptions made in determining the present value of defined benefit obligations are disclosed in Note 37.

- **Current / Deferred Tax Expense**

  Significant management judgement is required to determine the amounts of current taxes, deferred taxes and tax credits that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

- **Revenue Recognition based on Percentage of Completion**

  Based on the output performance method such as survey of performance undertaken by qualified professionals, percentage of completion for each project is derived. Accordingly, based on percentage of work completed, contract revenue is recognised in the financial statements.

- **Provision for estimated losses on construction contracts**

  When it is probable that total contract costs will exceed contract revenues, the expected loss is required to be recognized as an expense immediately. The major component of contract estimate is budgeted costs to complete the contract. While estimating the total costs, management makes various assumptions such as the timeliness of project completion, the estimated costs escalations and consumption norms.

2. MATERIAL ACCOUNTING POLICIES

a. Basis of Consolidation

Subsidiaries

The consolidated financial statements comprise the financial statements of the Holding Company, and its subsidiary companies where Control exists when the Holding Company is exposed to, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. The financial statements of below mentioned subsidiary companies are included in these consolidated financial statements from the date that control commences until the date that control ceases.

Name of Subsidiary	% of Holding by ultimate holding company as on		
	September 30, 2024	March 31, 2024	March 31, 2023
Doms Delicious Private Limited (W.e.f. 31.01.2023)	95.00	95.00	95.00
LCC Minechem Private Limited	51.00	51.00	51.00

Name of Subsidiary	% of Holding by ultimate holding company as on		
	September 30, 2024	March 31, 2024	March 31, 2023
LCC Engineering Private Limited (W.e.f. 29.08.2024)	60.00	NA	NA

Associates and Joint Ventures

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% to 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see below), after initially being recognised at cost.

In **Equity method** of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment. When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associate and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group. The carrying amount of equity accounted investments are tested for impairment in accordance with the accounting policy

Name of Associates and Joint Ventures	% of Holding by ultimate holding company as on			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Gramang Hydel Projects LLP	20.00	20.00	20.00	NA
Adani LCC JV (W.e.f. 29.11.2022)	20.00	20.00	20.00	NA
JWIL-LCC (JV) (W.e.f. 09.05.2022)	30.00	30.00	30.00	NA
MPPL-LCC JV (W.e.f. 05/10/2023)	25.00	25.00	NA	NA

Interest in Joint Arrangements

As per Ind AS 111 - Joint Arrangements, investment in Joint Arrangement is classified as either Joint Operation or Joint Venture. The classification depends on the contractual rights and obligations of each investor rather than legal structure of the Joint Arrangement.

In case of Joint Operation

The Company recognizes its direct right to assets, liabilities, revenue and expenses of Joint Operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings and are included in the segments to which they relate.

The audited financial information of below mentioned joint operations ventured by the company for years mentioned there against have been included in the Consolidated financial statements:

Name of Joint Operations	% of Holding by ultimate holding company as on			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
SBP JV Laxmi	22.00	22.00	22.00	22.50
LCC Sai KSIPL JV	55.00	55.00	46.00	46.00
LCC MCL JV (W.e.f. 17.10.2022)	90.00	90.00	90.00	NA
VKMCPL-LCC (JV) (w.e.f. 18.01.2024)	80.00	80.00	NA	NA

Procedures of Consolidation:

The assets, liabilities, income and expenses of subsidiaries and joint operations are aggregated and consolidated, line by line; from the date control is acquired to the date it ceases. Profit or loss and each component of other comprehensive income are attributed to the Group as owners and to the non-controlling interests.

Carrying amount of the Holding Company's investment in each subsidiary, Joint operations and the Holding Company's portion of equity of each subsidiary are offset (eliminated).

Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions) that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full, except as stated in below mentioned paragraph.

Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned, directly or indirectly, by the Holding Company.

b. Goodwill or Capital Reserve on Consolidation

Goodwill on consolidation as on the date of transition represents the excess of cost of acquisition at each point of time of making the investment in the subsidiary over the Group's share in the net worth of a subsidiary. For this purpose, the Group's share of net worth is determined on the basis of the latest financial statements, prior to the acquisition, after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition.

Capital reserve on consolidation represents excess of the Group's share in the net worth of a subsidiary over the cost of acquisition at each point of time of making the investment in the subsidiary. Goodwill arising on consolidation is not amortised, however, it is tested for impairment annually. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully.

Goodwill on consolidation arising on acquisitions on or after the date of transition represents the excess of the cost of acquisition at each point of time of making the investment in the subsidiary, over the Group's share in the fair value of the net assets of a subsidiary.

c. Property, Plant and Equipment

- **Recognition and Measurement**

  Property, Plant and Equipment are measured at cost of acquisition or construction less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price, non-refundable taxes and duties and all other costs attributable to bringing the asset to its working condition for intended use and estimated costs of dismantling and removing items and restoring the site on which it is located. Financing costs relating to borrowing funds attributable to acquisition of Property, Plant and Equipment are also included, for the period till such asset is put to use.

  Spare parts and servicing equipment are recognized as property, plant and equipment, if they meet the definition property, plant and equipment and are expected to be used for more than one year. All other items of spares and servicing equipment are classified as item of inventories.

  Subsequent Expenditure is capitalized only if it is probable that the future economic benefit associated with the expenditure will flow to the company and cost of the asset can be measured reliably.

  Property, Plant and Equipment not ready for its intended use on the reporting date is disclosed as Capital Work-in-Progress and carried at cost.

- **Depreciation**

  Depreciation on Property, Plant and Equipment is provided on the Straight-Line Method (SLM) over the useful life of the assets as prescribed under Schedule II to the Companies Act, 2013. In respect of the Property, Plant and Equipment purchased during the year, depreciation is provided on pro rata basis from the date on which such asset is ready to be put to use. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any such change in the estimate accounted for on a prospective basis.

  The estimated useful lives of items of Property, Plant & Equipment as prescribed in Schedule II of Companies Act, 2013 are as follows

Asset Class	Estimated Useful Life
Buildings (incl. temporary structures)	3 - 60 Years
Plant & Machineries	3 - 15 years
Office Equipment	5 -years

Asset Class	Estimated Useful Life
Furniture & Fixtures	10- years
Vehicles	8 - 10 years
Computers & Peripherals	3 - 6 years

- **Derecognition**

  Carrying amount of Property, Plant and Equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

d. Investment Property

Recognition and initial measurement

Investment properties arc held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition including transaction costs. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that incremental future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. Subsequent measurement (depreciation and useful lives) Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on investment properties is provided on the straight-line method, computed on the basis of useful lives (as set out below) prescribed in Schedule II to the Companies Act, 2013:

Asset Class	Estimated Useful Life
Buildings	60 Years

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year and adjusted prospectively, if appropriate. Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes.

De-recognition

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of de-recognition.

e. Intangible Assets

- **Recognition and Measurement**

  Intangible assets with finite useful lives that are acquired separately are measured on initial recognition at cost and carried at cost less accumulated amortization and accumulated impairment losses.

  Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in profit and loss statement.

- **Amortization**

  Amortization is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method. amortization method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

  The estimated useful lives of Intangible assets are as under:

Asset Class	Estimated Useful Life
Software application	3-12 years

- **Derecognition**

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognized.

Impairment of Tangible and Intangible Assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

f. Inventories

Stock of construction materials, stores & spares and embedded goods and fuel is valued at cost or net realizable value, whichever is lower after providing for obsolescence, if any, except in case of byproducts which are valued at net realizable value. Cost of inventories comprises of cost of purchase, cost of conversion and directly attributable overheads incurred in bringing them to their present location and condition. Cost is determined on First in First Out basis.

Project Work in Progress

Project work in progress represents uncertified inventory valued at contract rate pending final certification.

Raw materials are valued at weighted average cost including all charges in bringing the materials to the present location. Stock of finished goods is valued at cost or net realizable value, whichever is lower after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and directly attributable overheads incurred in bringing them to their present location and condition.

g. Foreign Currency Transactions

Transactions in foreign currencies are translated into the respective functional currencies of the Company at the exchange rates at the date of the transaction or at an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Nonmonetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in profit or loss.

h. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset are capitalized as a part of the cost of such asset. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All others borrowing cost are recognized in the profit and loss in the period in which they are incurred.

i. Revenue Recognition

The Company has applied Ind AS 115 - Revenue from Contracts with Customers the following is the significant accounting policy related to revenue recognition under Ind AS 115.

- **Service income**

  It requires a contract as well as the various performance obligations contained in the contract to be identified. The number of performance obligations depends on the types of contracts and activities.

  The fundamental principle is that the recognition of revenue from contracts with customers must reflect;

  - the rate at which performance obligations are fulfilled, corresponding to the transfer to a customer of control of a good or service;
  - Amount to which the seller expects to be entitled as consideration for its activities. The way in which transfer of control of a good or service is analyzed is crucial, since that transfer determines the recognition of revenue. The transfer of control of a good or service may take place continuously (revenue recognition on a progress towards completion basis) or on a specific date (recognition on completion).

  Service income is recognized as per the terms of contracts with the customers when the related services are performed as per the stage of completion or on the achievement of agreed milestones and are net of indirect taxes, wherever applicable.

  Contract amendments (relating to the price and/or scope of the contract) are recognized when approved by the client. Where amendments relate to new goods or services regarded as distinct under Ind AS 115, and where the contract price increases by an amount reflecting "stand-alone selling prices" of the additional goods or services, those amendments are recognized as a distinct contract.

  Goods and Service Tax [GST] is not received by the Company on its own account. Rather, it is tax collected on value added to the goods by the Company on behalf of the government. Accordingly, it is excluded from revenue.

- **Sale of Goods**

  Revenue from the sale of goods is recognized as revenue on the basis of customer contracts and the performance obligations contained therein. Revenue is recognized at a point in time when the control of goods is transferred to a customer. Control lies with the customer if the customer can independently determine the use of and consume the benefit derived from a product or service. Revenue from product deliveries are recognized at a point in time based on an overall assessment of the existence of a right to payment, the allocation of ownership rights, the transfer of risks and rewards, and acceptance by the customer.

- **Other Income**

  Interest income is recognized on a time proportion basis, by reference to the principal outstanding and the applicable Effective Interest Rate (EIR). The EIR is the rate that exactly discounts estimated future cash payments or receipts through the expected life of financial instruments to:

  - The gross carrying amount of the financial assets, or
  - The amortized cost of the financial liability

- **Dividend income is recognized when the right to receive dividend is established**

j. Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

k. Employee Benefits

- **Defined benefit plans**

  The company's gratuity benefit scheme is defined benefit plan. The company's net obligation in respect of defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The Company accounts for the liability for the gratuity benefits payable in future based on an independent actuarial valuation carried out using Projected Unit Credit Method considering discounting rate relevant to Government Securities at the Balance Sheet Date.

  Defined benefit costs in the nature of current and past service cost and net interest expense or income are recognized in the statement of profit and loss in the period in which they occur. Actuarial gains and losses arising from defined benefit plans in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur and is reflected immediately in retained earnings and not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment.

  The Company determines the net interest expense/ (income) on the net defined benefit liability/ (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability/ (asset), taking into account any changes in the net defined benefit liability/ (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

  When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognized immediately in profit or loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

- **Defined Contribution plan**

  Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employee.

- **Compensated Absences**

  Employees can carry forward a portion of the unutilized accrued leaves and utilize it in future service periods or receive cash compensation on termination of employment. Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method as at the reporting date.

- **Short Term Employee Benefits**

  All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits. These are measured on an undiscounted basis and expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

l. Income Tax

Income tax comprises of current tax and deferred tax. It is recognized in the profit and loss statement, except to the extent that it relates to and item recognized directly in equity or in other comprehensive income.

- **Current Tax**

  Current tax comprises of the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

  Current tax assets and current income tax liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted at the reporting date.

- **Deferred Tax**

  Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities in the company's financial statements and the corresponding tax bases used in computation of taxable profit. Deferred Tax is also recognized in respect of carried forward tax losses and tax credits.

  Deferred tax assets are generally recognised for all taxable temporary differences to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

  Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period.

  The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities.

  Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

  Any tax credit available is recognised as deferred tax to the extent that it is probable that future taxable profit will be available against which the unused tax credit can be utilized. The said asset is created by way of credit to the statement of Profit and loss and shown under the head of deferred tax.

m. Segment Reporting

In accordance with the requirements of Ind AS 108 - "Segment Reporting", the Company is primarily engaged in a business of Infrastructure Development and has no other primary reportable segments. Further, the Company operates on Pan India basis and accordingly has no reportable geographical segments. The Managing Director of the Company allocates the resources and assess the performance of the Company; thus he is the Chief Operating Decision Maker (CODM). The CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed.

n. Provisions Contingent Liabilities & Contingent Assets

A provision is recognized when the Company has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated at the reporting date.

Provision is recognized base on the best estimate of the management with respect to the amount required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows when the effect of the time value of money is material.

Disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

A contingent asset is not recognized but disclosed in the financial statements where and inflow of economic benefits is probable.

o. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

- **Financial assets**

  (i) Initial recognition and measurement of financial assets

  All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets that are not at fair value through profit or loss are added to the fair value on initial recognition. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date i.e. the date that the Company commits to purchase or sell the asset.

  (ii) Subsequent measurement of financial assets

  For purposes of subsequent measurement, financial assets are classified in three categories:

  - **Financial assets at amortized cost:**

    A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

  - **Financial assets at fair value through other comprehensive income:**

    A financial asset is measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

  - **Financial assets at fair value through profit or loss:**

    FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortized cost or as FVTOCI is classified as at FVTPL.

  - **Investments in Equity Instruments**

    All Equity Investments falling within the scope of Ind AS – 109 are measured at Fair Value through Profit and Loss (FVTPL) with all fair value changes being recognized in profit and loss statement.

  (iii) De-recognition of financial assets

  A financial asset is de-recognized when the contractual rights to the cash flows from the financial asset expire or the Company has transferred its contractual rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(iv) Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets. Expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

- **Financial Liabilities**

(i) Initial recognition and measurement of financial liabilities

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

All financial liabilities are recognised initially at fair value. All financial liabilities are recognised initially at fair value and, in the case of loan and borrowings and payable, net of directly attributable transaction costs.

For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(ii) Subsequent measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at fair value through profit or loss**

  Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

  Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

- **Loans and Borrowings**

  This is the category most relevant to the Company. After initial recognition, interest-bearing borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

(iii) Derecognition of financial liabilities

A financial liability (or a part of a financial liability) is derecognized from its balance sheet when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if the Company currently has enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

p. Lease

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis from the commencement date to the end of lease term. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies of Impairment of non-financial assets.

Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short term leases and leases of low value of assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

q. Fair Value Measurement

The company measures financial instrument such as Investment in Mutual Fund at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market price in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on yearly basis.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Significant accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Financial instruments (including those carried at amortized cost)

r. Cash and Cash Equivalents

Cash and Cash Equivalents in the Balance Sheet comprise cash on hand, bank balance in current and cash credit accounts and short term highly liquid instruments.

s. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

t. RECENT ACCOUNTING PRONOUNCEMENTS

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 12th August 2024, MCA amended the Companies (Indian Accounting Standards) Rules, 2015. The Specific updates include modifications to Ind AS 101, Ind AS 103, removal of Ind AS 104 and introduction of Indian Accounting Standard (Ind AS) 117 "Insurance Contracts". The Group does not expect any significant impact of these amendment on its Financial Information.

Principal Components of Statement of Profit and Loss

Total income

Our total income comprises revenue from operations and other income. We generate majority of our income from contract revenue from projects awarded by state and central government departments.

Revenue from operations

Our revenue from operations primarily includes revenue from execution of projects and bills raised by our Company during the course of execution and after completion of the project as per terms and conditions of the awards.

Other income

Our other income comprised (A) income on financial assets carried at amortised cost primarily (i) bank deposit interest, and (ii) fair value of security and other deposits, and (B) other non-operating income including (ii) profit on sale of assets, (iii) other interest, (iv) office rent income, and (v) miscellaneous income.

Expenses

Our total expenses include the below mentioned expenses:

Construction expenses

Our construction expenses comprise (i) consumption of construction material, (ii) works and labour contracts, (iii) rates and taxes, (iv) power and fuel (v) insurance expenses, (vi) technical consultancy charges, (vii) machinery hiring charges, and (viii) other construction expenses.

Cost of material consumed

Cost of material related to project execution includes primary raw materials such as kaolin clay curde and other raw materials. These costs are primarily attributable to our Subsidiaries.

Purchase of stock in trade

Purchase of stock in trade comprises purchase of goods such as levigated china clay, silica sand and other miscellaneous items. These are primarily attributable to our Subsidiaries.

Changes in inventories of finished goods

Changes in inventories of finished goods, comprises the difference between the opening and closing balance of finished goods. These are primarily attributable to our Subsidiaries.

Employee benefits expenses

Our employee benefits expenses comprise (i) salaries, wages and incentives, (ii) contributions to provident and other funds, (iii) gratuity expenses, (iv) staff welfare expenses and (v) directors' remuneration.

Finance costs

Finance cost consists of interest on (i) working capital facilities, (ii) long term borrowings, (iii) loans from related parties, (iv) mobilization advance, (v) interest late payment of statutory dues, and other borrowing costs and fair valuation of security and other deposits.

Depreciation and Amortization expense

Depreciation and amortization expenses include deprecation on tangible assets and right-of-use assets, and amortization on intangible assets. Tangible assets comprise of property, plant and equipment and intangible assets comprise of software.

Other Expenses

Other expenses include selling and administrative expenses in the form of lease, insurance, legal and professional charges, mining expenses, office expenses, repair and maintenance expense, security service charges and travelling and conveyance expense, and operating expenses etc.

Profit after tax for the period

Profit after tax for the period includes the profit for the year/period after tax expenses.

Total tax expenses

Total Tax expense consists of current tax, excess/short provisions of earlier periods and deferred tax.

Results of Operations based on our Restated Consolidated Financial Information

The following table sets forth select financial data from our statement of profit and loss for the six months period ended September 30, 2024, Fiscals 2024, 2023 and 2022, the components of which are also expressed as a percentage of total income for such periods.

Particulars	As at and for the six months period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(In ₹ million)	(As a % of total income)	(In ₹ million)	(As a % of total income)	(In ₹ million)	(As a % of total income)	(In ₹ million)	(As a % of total income)
Revenue from Operations	14,681.13	98.89%	24,389.12	99.56%	12,252.67	99.24%	7,808.96	98.08%
Other Income	164.27	1.11%	108.79	0.44%	93.73	0.76%	153.23	1.92%
Total Income (I+II)	**14,845.40**	**100.00%**	**24,497.91**	**100.00%**	**12,346.40**	**100.00%**	**7,962.19**	**100.00%**
Expenses								
Construction Expenses	12,136.26	81.75%	20,699.46	84.49%	10,575.61	85.66%	6,829.71	85.78%
Cost of Materials Consumed	0.94	0.01%	(0.59)	0.00%	-	0.00%	-	0.00%
Purchase of Stock in Trade	0.52	0.00%	2.05	0.01%	-	0.00%	-	0.00%

Particulars	As at and for the six months period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(In ₹ million)	(As a % of total income)	(In ₹ million)	(As a % of total income)	(In ₹ million)	(As a % of total income)	(In ₹ million)	(As a % of total income)
Changes in inventories of finished goods	0.91	0.01%	(4.00)	(0.02%)	-	0.00%	-	0.00%
Employee Benefits Expenses	499.27	3.36%	793.80	3.24%	299.40	2.42%	156.85	1.97%
Finance costs	367.24	2.47%	498.87	2.04%	289.16	2.34%	251.21	3.16%
Depreciation and Amortization Expenses	129.05	0.87%	190.55	0.78%	70.87	0.57%	68.71	0.86%
Other Expenses	168.17	1.13%	238.55	0.97%	193.62	1.57%	112.87	1.42%
Total Expenses (IV)	**13,302.35**	**89.61%**	**22,418.69**	**91.51%**	**11,428.66**	**92.57%**	**7,419.36**	**93.18%**
Profits before tax and share of profit / (loss) from associates and joint ventures (III-IV)	1,543.05	10.39%	2,079.21	8.49%	917.74	7.43%	542.83	6.82%
Profit from associate and joint venture accounted for using the Equity Method	0.29	0.00%	0.21	0.00%	(0.01)	0.00%	-	0.00%
Profit before Exceptional Items and Tax (V+VI)	1,543.33	10.40%	2,079.42	8.49%	917.74	7.43%	542.83	6.82%
Exceptional Item	-	0.00%	355.19	1.45%	-	0.00%	-	0.00%
Profit Before Tax	**1,543.33**	**10.40%**	**1,724.23**	**7.04%**	**917.74**	**7.43%**	**542.83**	**6.82%**
Tax expense:		0.00%		0.00%		0.00%		0.00%
Current Tax	373.46	2.52%	491.56	2.01%	228.30	1.85%	156.15	1.96%
(Excess) / Short provision of earlier periods	(0.23)	0.00%	(2.53)	(0.01%)	-	0.00%	-	0.00%
Deferred Tax	(9.39)	(0.06%)	15.23	0.06%	7.27	0.06%	33.34	0.42%
Total Tax Expense	363.85	2.45%	504.26	2.06%	235.57	1.91%	189.49	2.38%
Profit After Tax	**1,179.49**	**7.95%**	**1,219.97**	**4.98%**	**682.17**	**5.53%**	**353.34**	**4.44%**

COMPARISON OF THE RESULTS OF OPERATIONS

Six months period ended September 30, 2024

Total income

Our total income was ₹ 14,845.40 million for the six months period ended September 30, 2024, on account of the factors discussed below.

Revenue from operations

Our revenue from operations was ₹14,681.13 million for the six months period ended September 30, 2024, which primarily comprised contract revenue generated from the projects awarded by state and central government departments and certain private sector customers.

Other income

Our other income was ₹164.27 million for the six months period ended September 30, 2024, comprised the interest on deposit with banks of ₹63.45 million, fair valuation of security and other deposits of ₹ 89.56 million, other interest of ₹8.60 million, and miscellaneous income of ₹2.66 million.

Expenses

Our total expenses were ₹ 13,302.35 million for the six months period ended September 30, 2024, on account of the factors discussed below:

Construction expenses

Our construction expenses were ₹ 12,136.26 million for the six months period ended September 30, 2024, which comprised the consumption of material of ₹7,632.83 million, work and labour contracts of ₹ 3,701.51 million, power and fuel expenses of ₹311.20 million, rate and taxes of ₹108.39 million, machinery hiring charges of ₹175.00 million, insurance expenses of ₹ 24.71 million, technical consultancy charges of ₹58.39 million and other construction expenses of ₹124.23 million.

Cost of materials consumed

Our cost of materials consumed was ₹ 0.94 million for the six months period ended September 30, 2024 which comprised inventory at the beginning of the year of ₹3.65 million and inventory at the end of year of ₹2.72 million, primarily attributable to our Subsidiaries.

Purchase of stock in trade

Our purchase of stock in trade was ₹ 0.52 million for the six months period ended September 30, 2024, which primarily comprised the purchase of silica sand. These were primarily attributable to our Subsidiaries.

Changes in inventories of finished goods

Our changes in inventories of finished goods were ₹0.91 million for six months period ended September 30, 2024, primarily attributable to the business of our Subsidiaries.

Employee Benefits Expenses

Our employee benefits expenses were ₹ 499.27 million for the six months period ended September 30, 2024, which primarily comprised the salaries, wages and incentives of ₹ 354.49 million, directors' remuneration of ₹ 124.50 million, contributions to provident and other fund of ₹ 15.04 million, gratuity expense of ₹ 4.06 million and staff welfare expense of ₹ 1.17 million.

Finance costs

Our finance costs expenses were ₹367.24 million for the six months period ended September 30, 2024, which primarily comprised, interest on working capital facilities of ₹195.55 million, interest on long term borrowings of ₹56.90 million, other borrowing costs of ₹62.77 million, fair valuation of security and other deposits of ₹51.12 million, and miscellaneous interest of ₹0.90 million, which primarily consisted of interest on loan from related parties amounting to ₹0.41 million, and interest on late payment of statutory dues amounting to ₹0.49 million

Depreciation and amortization expense

Our depreciation and amortization expense was ₹129.05 million for the six months period ended September 30, 2024, primarily due to movable and immovable fixed assets.

Other Expenses

Our other expenses were ₹168.17 million for the six months period ended September 30, 2024, primarily due to selling and administrative expenses in the form of lease, insurance, legal and professional charges, mining expenses, office expenses, repair and maintenance expense, security service charges and travelling and conveyance expenses, and operating expenses.

Tax Expense

Our tax expenses were ₹ 363.85 million for the six months period ended September 30, 2024, primarily due to current tax, (excess) / short provision of earlier periods and deferred tax.

Profit after tax for the period

As a result of the foregoing factors, our profit after tax was ₹ 1,179.49 million for the six months period ended September 30, 2024.

Fiscal 2024 Compared to Fiscal 2023

Total income

Our total income increased by 98.42% to ₹ 24,497.91 million for Fiscal 2024 from ₹ 12,346.40 million for Fiscal 2023, on account of the factors discussed below.

Revenue from operations

Our revenue from operations comprising revenue from execution of projects increased by 99.05% to ₹ 24,389.12 million for Fiscal 2024 from ₹ 12,252.67 million for Fiscal 2023, primarily on account of the revenue realised in Fiscal 2024 from certain major projects such as Sidhi Bansagar Project amounting to ₹5,439.39 million, Phalodi Project amounting to ₹1,306.37 million and Gandhisagar Project amounting to ₹4,656.36, which all commenced in Fiscal 2023.

Other income

Our other income increased by 16.07% to ₹ 108.79 million for Fiscal 2024 from ₹ 93.73 million for Fiscal 2023. This increase was primarily driven by returns from interest on fixed deposits which increased to ₹ 95.24 million for Fiscal 2024 from ₹ 41.38 million for Fiscal 2023 as a result of an increase in the interest income on fixed deposit due to an increase in principal amount from ₹570.94 million to ₹797.72 million.

Expenses

Our total expenses increased by 96.16% to ₹ 22,418.69 million for Fiscal 2024 from ₹ 11,428.66 million for Fiscal 2023, on account of the factors discussed below.

Construction expenses

Our construction expenses increased by 95.73% to ₹ 20,699.46 million for Fiscal 2024 from ₹ 10,575.61 million for Fiscal 2023. This increase was attributable to increase in the cost of construction of projects undertaken by us. As a result, (i) material consumption increased to ₹ 13,882.17 million for Fiscal 2024 from ₹ 6,194.53 million for Fiscal 2023, (ii) works and labour contracts increased to ₹ 5,477.31 million for Fiscal 2024 from ₹ 3,517.32 million for Fiscal 2023, (ii) rates and taxes increased to ₹ 206.68 million for Fiscal 2024 from ₹ 94.63 million for Fiscal 2023, (iii) power and fuel increased to ₹ 549.16 million for Fiscal 2024 from ₹ 366.01 million for Fiscal 2023, (iv) insurance expenses increased to ₹ 30.78 million for Fiscal 2024 from ₹ 9.78 million for Fiscal 2023, (v) technical consultancy charges increased to ₹ 71.54 million for Fiscal 2024 from ₹ 46.65 million for Fiscal 2023, (vi) machinery hiring charges increased to ₹ 293.01 million for Fiscal 2024 from ₹ 215.67 million for Fiscal 2023, and (vii) other construction expenses increased to ₹ 188.81 million for Fiscal 2024 from ₹ 131.02 million for Fiscal 2023.

Cost of materials consumed

Our cost of material consumed decreased to ₹ (0.59) million for Fiscal 2024 as compared to no such costs for Fiscal 2023, due to a decrease in the purchase of kaolin klay curde to ₹0.09 million for Fiscal 2024 from ₹2.97 million for Fiscal 2023. This was primarily attributable to the business of our Subsidiaries.

Purchase of stock in trade

Our purchase of stock in trade increased to ₹2.05 million for Fiscal 2024 from NIL for Fiscal 2023, primarily due to the purchase of goods including levigated china clay, silica sand, and other miscellaneous items, primarily attributable to the business of our Subsidiaries.

Changes in inventories of finished goods

Our cost of changes in inventories of finished goods decreased to ₹(4.00) million for Fiscal 2024 from NIL for Fiscal 2023, primarily attributable to the business of our subsidiaries.

Employee Benefits Expense

Our employee benefits expense increased by 165.13% to ₹ 793.80 million for Fiscal 2024 from ₹ 299.40 million for Fiscal 2023, primarily due to increase in the number of employees to 1,825 for Fiscal 2024 from 1,110 for Fiscal 2023, and corresponding increase in the salaries, wages and annual increments.

Finance Costs

Our finance costs increased by 72.53% to ₹ 498.87 million for Fiscal 2024 from ₹ 289.16 million for Fiscal 2023, primarily due to increase in the borrowings to ₹ 4,088.38 million for Fiscal 2024 from ₹ 2,762.33 million for Fiscal 2023 on account of higher working capital requirements of ₹ 3,682.32 million in Fiscal 2024 from ₹ 2,665.57 million in Fiscal 2023.

Depreciation and Amortization expense

Our depreciation and amortization expense increased by 168.86% to ₹ 190.55 million for Fiscal 2024 from ₹ 70.87 million for Fiscal 2023, primarily due to addition of 178 movable and immovable assets aggregating ₹ 679.54 million.

Other Expenses

Our other expenses increased by 23.21% to ₹ 238.55 million for Fiscal 2024 from ₹ 193.62 million for Fiscal 2023, primarily due to increase in work execution resulting into increase in site office rent expenses, security service charges, stationery and printing charges and travelling and conveyance expenses.

Tax Expense

Our tax expense increased by 114.06% to ₹504.26 million for Fiscal 2024 from ₹ 235.57 million for Fiscal 2023, primarily due to increase in profitability due higher revenue from operations.

Profit after tax for the period

As a result of the foregoing factors, our profit after tax increased by 78.84% to ₹1,219.97 million for Fiscal 2024 from ₹ 682.17 million for Fiscal 2023.

Fiscal 2023 Compared to Fiscal 2022

Total income

Our total income increased by 55.06 % to ₹ 12,346.40 million for Fiscal 2023 from ₹ 7,962.19 million for Fiscal 2022, on account of the factors discussed below:

Revenue from operations

Our revenue from operations comprising revenue from work contracts and services increased by 56.91% to ₹ 12,252.67 million for Fiscal 2023 from ₹7,808.96 million for Fiscal 2022, primarily on account of the revenue realised in Fiscal 2023 from certain projects which commenced in Fiscal 2022 and also award of 17 projects to our Company in the Fiscal 2023 pursuant to which revenue was realised.

Other income

Our other income decreased by 38.83% to ₹ 93.73 million for Fiscal 2023 from ₹ 153.23 million for Fiscal 2022, primarily due reduction in fair valuation of security and other deposits from ₹119.35 million in Fiscal 2022 to ₹46.98 million in Fiscal 2023.

Expenses

Our total expenses increased by 54.04% to ₹ 11,428.66 million for Fiscal 2023 from ₹7,419.36 million for Fiscal 2022, on account of the factors discussed below:

Construction expenses

Our construction expenses increased by 54.85% to ₹ 10,575.61 million for Fiscal 2023 from ₹ 6,829.71 million for Fiscal 2022. This increase was attributable to increase in execution of the comparatively higher number of projects. As a result, (i) consumption of material increased to ₹ 6,194.53 million for Fiscal 2023 from ₹ 3,269.35 million for Fiscal 2022, (ii) works and labour contracts increased to ₹ 3,517.32 million for Fiscal 2023 from ₹ 2,492.67 million for Fiscal 2022, (iii) rates and taxes decreased to ₹ 94.63 million for Fiscal 2023 from ₹ 454.31 million for Fiscal 2022, (iv) power and fuel decreased to ₹ 366.01 million for Fiscal 2023 from ₹ 422.76 million for Fiscal 2022, (v) insurance expenses increased to ₹ 9.78 million for Fiscal 2023 from ₹ 8.36 million for Fiscal 2022, (vi) technical consultancy charges increased to ₹ 46.65 million for Fiscal 2023 from Nil for Fiscal 2022, (vii) machinery hiring charges increased to ₹ 215.67 million for Fiscal 2023 from ₹ 116.51 million for Fiscal 2022, and (viii) other construction expenses increased to ₹ 131.02 million for Fiscal 2023 from ₹ 65.76 million for Fiscal 2022.

Cost of material consumed

Our cost of material consumed remained NIL for Fiscal 2022 and Fiscal 2023, primarily attributable to the business of our Subsidiaries.

Purchase of stock in trade

Our purchase of stock in trade increased remained NIL for Fiscal 2022 and Fiscal 2023, primarily attributable to the business of our Subsidiaries.

Changes in inventories of Finished goods, Work-in-Progress and Stock-in-Trade

Our changes in inventories *of* finished goods, work-in-progress and stock-in-trade remained NIL for Fiscal 2022 and Fiscal 2023, primarily attributable to the business of our Subsidiaries.

Employee Benefits Expense

Our employee benefits expense increased by 90.88% to ₹ 299.40 million for Fiscal 2023 from ₹ 156.85 million for Fiscal 2022, primarily due to increase in the number of employees to 1,110 for Fiscal 2023 from 441 for Fiscal 2022 and corresponding increase in the salaries, wages and annual increments.

Finance Costs

Our finance costs increased by 15.10% to ₹ 289.16 million for Fiscal 2023 from ₹ 251.21 million for Fiscal 2022, primarily due to increase in the borrowings to ₹ 2,762.33 million for Fiscal 2023 from ₹ 1,111.55 million for Fiscal 2022 on account of higher working capital requirements from ₹1,076.21 million (excluding related party loans) in Fiscal 2022 to ₹2,615.16 million in Fiscal 2023

Depreciation and Amortization expense

Our depreciation and amortization expense increased by 3.14% to ₹ 70.87 million for Fiscal 2023 from ₹ 68.71 million for Fiscal 2022, primarily due to addition of 88 movable and immovable assets having value of ₹ 271.88 million.

Other Expenses

Our other expenses increased by 71.54% to ₹ 193.62 million for Fiscal 2023 from ₹ 112.87 million for Fiscal 2022, primarily due to increase in the execution of a larger number of projects in Fiscal 2023 as compared to Fiscal 2022

Tax Expense

Our tax expense increased by 24.32% to ₹ 235.57 million for Fiscal 2023 from ₹ 189.49 million for Fiscal 2022, primarily due to increase in the profit for the year.

Profit after tax for the period

As a result of the foregoing factors, our profit after tax increased by 93.06% to ₹ 682.17 million for Fiscal 2023 from ₹ 353.34 million for Fiscal 2022.

Liquidity and Capital Resources

Capital requirements

Our principal capital requirements are for meeting cost of construction, material cost, employee benefits expenses and construction equipment. Our principal source of funding has been and is expected to continue to be cash generated from our operations, working capital facilities and equipment term loan. During the six months period ended September 30, 2024 and for Fiscals 2024, 2023 and 2022, we met our funding requirements, including satisfaction of debt obligations, capital expenditure, investments, working capital requirements and other cash outlays, principally with funds generated from operations, optimization of operating working capital with the balance met from external borrowings.

Liquidity

Our liquidity requirements arise principally from our operating activities, repayment of borrowings and debt service obligations. Historically, our principal sources of funding have included cash from operations, short-term and long-term borrowings from financial institutions, cash and cash equivalents

Set forth below are our credit ratings as on the date of this Draft Red Herring Prospectus

Facilities	Amount (₹ million)	Rating	Rating Action
Long Term Bank Facilities	2,690.00	CARE A; Stable (Single A; Outlook: Stable)	Upgraded from CARE A-; Stable
Long Term / Short Term Bank Facilities	8,430.00	CARE A; Stable / CARE A2+ (Single A ; Outlook: Stable / A Two Plus)	Upgraded from CARE A-; Stable / CARE A2
Short Term Bank Facilities	180.00	CARE A2+ (A Two Plus)	Upgraded from CARE A2

Cash flows

Our anticipated cash flows are dependent on various factors that are beyond our control. See "*Risk Factors – We have experienced negative cash flows from operating activities in the past and may continue to do so in the future*" beginning on page 50. The following table sets forth our total cash flows for the period/years included, as applicable:

	Six months period ended September 30, 2024	Fiscal		
		2024	2023	2022
	(in ₹ million)			
Net cash generated from / (used in) operating activities	(1,772.65)	293.49	(488.23)	167.06
Net cash generated from / (used in) investing activities	(440.17)	(1,294.89)	(930.12)	(388.21)
Net cash generated from / (used in) financing activities	2,093.09	834.53	1,434.46	588.85
Net increase / decreased in cash and cash equivalents	(119.73)	(166.86)	16.10	367.70
Cash and cash equivalents at the end of the year	**99.21**	**218.94**	**385.80**	**369.70**

Cash flow from operating activities

Six months period ended September 30, 2024

We generated ₹ (1,772.65) million net cash from operating activities during the six months period ended September 30, 2024. Profit before tax during the six months period ended September 30, 2024 was ₹ 1,543.33 million. Adjustments to reconcile profit before tax consisted of depreciation and amortization of ₹ 129.05 million, interest and other borrowing costs of ₹ 316.12 million, profit on sale of items of property, plant and equipment (net) of ₹ (0.01) million, interest income on fixed deposit receipts of ₹ (63.45) million, provision for expected credit loss (net) of ₹ 13.15 million, fair valuation adjustment on security and other deposits (net) of ₹ (38.44) million, net of sundry creditors and debtors written off of ₹ (0.06) million and actuarial (loss) of ₹ (3.65) million.

Our adjustments for working capital changes during the six months period ended September 30, 2024 primarily consisted of changes in inventories of ₹ (151.41) million, changes in trade receivables of ₹ (498.55) million, changes in financial assets and other assets of ₹ (2,401.03) million and changes in financial liabilities and other payables of ₹ (329.07) million. Net direct taxes paid were ₹ (288.63) million.

Fiscal 2024

We generated ₹ 293.49 million net cash from operating activities in Fiscal 2024. Profit before tax in Fiscal 2024 was ₹ 1,724.23 million. Adjustments to reconcile profit before tax primarily consisted of depreciation and amortization of ₹ 190.55 million, interest and other borrowing costs of ₹ 483.94 million, profit on sale of items of property, plant and equipment (net) of ₹ (0.60) million, interest income on fixed deposit receipts of ₹ (95.24) million, (write back) of expected credit loss (net) of ₹ (3.91) million, fair valuation adjustment on security and other deposits (net) of ₹ 9.72 million, loss arising on investment measured at FVTPL (net) of ₹ 0.06 million, and actuarial (loss) of ₹ (2.50) million.

Our adjustments for working capital changes during Fiscal 2024 primarily consisted of changes in inventories of ₹ (547.92) million, changes in trade receivables of ₹ 244.62 million, changes in financial assets and other assets of ₹ (1,946.44) million and changes in financial liabilities and other payables of ₹ 714.16 million. Net direct taxes paid were ₹ (477.18) million.

Fiscal 2023

We generated ₹ (488.23) million net cash from operating activities in Fiscal 2023. Profit before tax in Fiscal 2023 was ₹ 917.74 million. Adjustments to reconcile profit before tax consisted of depreciation and amortization of ₹ 70.87 million, interest and other borrowing costs of ₹ 286.68 million, profit on sale of items of property, plant and equipment (net) of ₹ (1.13) million, interest income on fixed deposit receipts of ₹ (41.38) million, provision for expected credit loss (net) of ₹ 19.01 million, fair valuation adjustment on security and other deposits (net) of ₹ (44.50) million and net of sundry creditors and debtors written off of ₹30.61 million, loss arising on investment measured at FVTPL (net) of ₹ 0.00 million and actuarial gain / (loss) of ₹ (1.28) million.

Our adjustments for working capital changes during Fiscal 2023 primarily consisted of changes in inventories of ₹ (603.08) million, changes in trade receivables of ₹ (921.33) million, changes in financial assets and other assets of ₹ (905.94) million and changes in financial liabilities and other payables of ₹ 943.69 million. Net direct taxes paid were ₹ (238.20) million.

Fiscal 2022

We generated ₹ 167.06 million net cash from operating activities in Fiscal 2022. Profit before tax in Fiscal 2022 was ₹ 542.83 million. Adjustments to reconcile profit before tax consisted of depreciation and amortization of ₹68.71 million, interest and other borrowing costs of ₹88.33 million, profit on sale of items of property, plant and equipment (net) of ₹ 0.11 million, interest income on fixed deposit receipts of ₹ (26.35) million, provision for of expected credit loss (net) of ₹ 20.06 million, fair valuation adjustment on security and other deposits (net) of ₹43.54 million and net of sundry creditors and debtors written off of ₹ 0.05 million, (gain) arising on investment measured at FVTPL (net) of ₹ (0.01) million and actuarial gain of ₹ 0.04 million.

Our adjustments for working capital changes during Fiscal 2022 consisted of changes in inventories of ₹ 136.60 million, changes in trade receivables of ₹ 589.31 million, changes in financial assets and other assets of ₹ (405.01) million and changes in financial liabilities and other payables of ₹ (733.91) million. Net direct taxes paid were ₹ (157.24) million.

Cash flow used in Investing Activities

Six months period ended September 30, 2024

Net cash used in investing activities was ₹ (440.17) million during the six months period ended September 30, 2024, primarily on account of purchase of property plant and equipment (including advances for capital expenditure) of ₹ (51.15) million, sale of items of property plant and equipment of ₹ 2.03 million, changes in value of investment in associates / joint ventures of ₹ (0.76) million, interest income on fixed deposit receipts of ₹63.45 million, changes in fixed deposit receipts other than cash and cash equivalents of ₹(454.15) million and proceeds/(payment) to non-controlling interest for purchase of additional stake in subsidiary of ₹ 0.40 million.

Fiscal 2024

Net cash used in investing activities was ₹ (1,294.89) million in Fiscal 2024, primarily on account of purchase of property plant and equipment (including advances for capital expenditure) of ₹(687.99) million, sale of items of property plant and equipment of ₹ 11.98 million, investment in equity instruments sold of ₹ 0.00 million, changes in value of investment in associates / joint ventures of ₹ (0.14) million, investment in bonds (made) of ₹ (0.61) million, interest income on fixed deposit receipts of ₹95.24 million, changes in fixed deposit receipts other than cash and cash equivalents of ₹ (717.01) million and proceeds of non-controlling interest for purchase of additional stake in subsidiary of ₹ 3.64 million.

Fiscal 2023

Net cash used in investing activities was ₹ (930.12) million in Fiscal 2023, primarily on account of purchase of property plant and equipment (including advances for capital expenditure) of ₹(385.86) million, sale of items of property plant and equipment of ₹ 4.14 million, investment in equity instruments sold of ₹ 0.00 million, changes in value of investment in associates / joint ventures of ₹(0.03) million, interest income on fixed deposit receipts of ₹41.38 million, changes in fixed deposit receipts other than cash and cash equivalents of ₹(581.16) million and (payment) to non-controlling interest for purchase of additional stake in subsidiary of ₹(8.59) million.

Fiscal 2022

Net cash used in investing activities was ₹(388.21) million in Fiscal 2022, primarily on account of purchase of property plant and equipment (including advances for capital expenditure) of ₹(274.01) million, sale of items of property plant and equipment of ₹ 2.03 million, investment in equity instruments sold of ₹ 0.00 million, changes in value of investment in associates / joint ventures of ₹(50.00) million, interest income on fixed deposit receipts of ₹26.35 million, changes in fixed deposit receipts other than cash and cash equivalents of ₹ (92.58) million and proceeds/(payment) to non-controlling interest for purchase of additional stake in subsidiary of Nil.

Cash flow from Financing Activities

Six months period ended September 30, 2024

Our net cash generated from financing activities was ₹2,093.09 million during the six months period ended September 30, 2024. This was due to repayments of long term borrowings of ₹ (76.56) million, proceeds from short term borrowings of ₹ 2,476.70 million, interest accrued but not due of ₹ 9.07 million and interest and other borrowing cost of ₹ (316.12) million.

Fiscal 2024

Our net cash generated from financing activities was ₹ 834.53 million in Fiscal 2024. This was primarily due to proceeds from / repayment of long term borrowings of ₹306.91 million, proceeds from short term borrowings of ₹ 1,016.75 million, interest accrued but not due of ₹(5.19) million and interest and other borrowing cost of ₹(483.94) million.

Fiscal 2023

Our net cash generated from financing activities was ₹ 1,434.46 million in Fiscal 2023. This was primarily due to proceeds from long term borrowings of ₹ 155.06 million, proceeds / repayment from short term borrowings of ₹ 1,562.35 million, interest accrued but not due of ₹ 3.72 million and interest and other borrowing cost of ₹ (286.68) million.

Fiscal 2022

Our net cash generated from financing activities was ₹ 588.85 million in Fiscal 2022. This was primarily due to p repayment of long term borrowings of ₹21.31 million, proceeds from short term borrowings of ₹692.30 million, interest accrued but not due of ₹ 6.20 million and interest and other borrowing cost of ₹(88.33) million.

Indebtedness

As of September 30, 2024, we had outstanding borrowings of ₹ 6,616.58 million, with a total debt-to-equity ratio of 1.32. Some of our financing agreements include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities and entering into certain transactions. We cannot assure you that we will be able to obtain these consents and any failure to obtain these consents could have significant adverse consequences for our business. For further information on our agreements governing our outstanding indebtedness, see "*Financial Indebtedness*" on page 380.

Contractual Obligations

The table below sets forth our contractual obligations as of September 30, 2024, as per the Restated Consolidated Financial Information.

	Total	Less than 1 year	1 year to 5 years	More than 5 years
	(in ₹ million)			
Borrowings	6,616.58	6,159.03	457.55	-
Trade Payables	986.85	986.65	0.20	-
Other Financial Liabilities	654.18	654.18	-	-
Total	**8,257.61**	**7,799.86**	**457.75**	**-**

Contingent Liabilities and Commitments

The following table sets forth the principal components of our contingent liabilities as of September 30, 2024, as per the Restated Consolidated Financial Information:

Particulars	As of September 30, 2024
	(in ₹ million)
Outstanding Bank Guarantees	5,366.15
Other money for which the Company is contingently liable (direct and indirect taxes)	133.68
Total	**5,499.83**

The following table sets forth the principal components of our commitments as of September 30, 2024, as per the Restated Consolidated Financial Information:

Particulars	As of September 30, 2024
	(in ₹ million)
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	3,997.85

Off-Balance Sheet Arrangements

As on the date of this Draft Red Herring Prospectus, there are no off balance sheet arrangements as per the Restated Consolidated Financial Information.

Related Party Transactions

We enter into various transactions with related parties. For further information see "*Restated Consolidated Financial Information – Note 38 Related party disclosure as per Ind AS 24*" on page 316.

Quantitative and Qualitative Disclosures about Market Risk

Our principal financial liabilities comprise of trade payables and borrowings, employee related payables, security deposits, and remuneration to director payable. These financial liabilities are directly derived from its operations. Our principal financial assets include investments, trade receivables, cash and cash equivalents, other bank balances and other financial assets.

We are exposed to credit risk, liquidity risk and market risk. Our senior management oversees the management of these risks. Our senior management ensures that our financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with our policies and risk objectives.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, contract assets, security deposits, deposit with banks, loans, other receivables and cash and cash equivalents.

Commodity Risk

Our Company is affected by price volatility of certain commodities such as various types of pipes, Cement and Steel (Iron and Steel). Its operating activities require the on-going purchase or continuous supply of such commodities. There our Company monitors its purchases closely to optimize the prices. The risk of price fluctuations in commodities is mitigated by the price escalation clause as included in the contracts with the customers. Our Company is effected by the price volatility of certain commodities such as DI, HDPE, and other Pipes, Cement and Steel (Iron and Steel).

(₹ in million)

Particulars	As at and for the six months period ended September 30, 2024	As at and for Fiscal 2024	As at and for Fiscal 2023	As at and for Fiscal 2022
DI, HDPE, and other Pipes	6,854.44	11,872.74	5,079.27	2,250.45
Cement	92.61	330.47	312.03	300.69
Steel (Iron & Steel)	254.52	670.61	448.22	351.91

The sensitivity analysis below have been determine based on reasonably possible changes in price of the respective commodity occurring at the end of reporting period, while holding all other assumption constant.

(₹ in million)

Particulars	Price Variation	As at and for the six months period ended September 30, 2024	As at and for Fiscal 2024	As at and for Fiscal 2023	As at and for Fiscal 2022
DI, HDPE, and other Pipes	5%	342.72	593.64	253.96	112.52
Cement	5%	4.63	16.52	15.60	15.03
Steel (Iron & Steel)	5%	12.73	33.53	22.41	17.60

Liquidity Risk

The Company monitors its risk of a shortage of funds by estimating the future cash flows. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, cash credit facilities and bank loans. The Company has access to a sufficient variety of sources of funding.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk, foreign currency risk and commodity risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's working capital obligations with floating interest rates. The Company is carrying its working capital borrowings primarily at variable rate. The Company expects the variable rate to decline, accordingly the Company is currently carrying its loans at variable interest rates.

For further information, see "*Restated Consolidated Financial Information – Note 36 – Financial Instruments and Fair Value Measurements*" on page 309.

Capital Expenditures

Our historical capital expenditures were, and we expect our future capital expenditures to be, primarily for plant and machineries, equipment, vehicles, free hold, furniture and fixtures, land and buildings. For the six months period ended September 30, 2024, and Fiscals 2024, 2023 and 2022, our capital expenditures (comprising of plant and machineries, equipment, vehicles, furniture and fixtures) were ₹41.61 million, ₹679.54 million, ₹271.16 million and ₹273.99 million, respectively as per our Restated Consolidated Financial Information. The following table sets forth additions to property, plant and equipment by category of expenditure, for the fiscals indicated below:

(₹ in million)

Particulars	As at and for the six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Free Hold Land	-	-	29.55	14.65
Buildings	0.21	4.29	105.44	209.91
Plant and Machinery	23.39	542.33	93.64	34.76
Computers	4.51	11.89	11.11	2.36
Furniture and Fixtures	5.78	5.26	15.47	5.10
Motor Vehicles	4.98	107.32	8.11	6.05
Office Equipment	2.74	8.45	7.84	1.16
Total	**41.61**	**679.54**	**271.16**	**273.99**

Change in accounting policies

Other than as disclosed in the Restated Consolidated Financial Information, there have been no changes in accounting policies in the six months period ended September 30, 2024, and Fiscals 2024, 2023 and 2022.

Significant Economic Changes

Other than as described above under the heading titled "*Principal Factors Affecting Our Financial Condition and Results of Operations*," to the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations.

Unusual or Infrequent Events of Transactions

Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions that, to our knowledge, may be described as "unusual" or "infrequent".

Known Trends or Uncertainties

Our business has been affected and we expect will continue to be affected by the trends identified above in the heading titled "*Principal Factors Affecting Our Financial Condition and Results of Operations*" and the uncertainties described in the section titled "*Risk Factors*" on page 28. To our knowledge, except as described or anticipated in this Draft Red Herring Prospectus, there are no known factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

Future Relationship Between Cost and Income

Other than as described in this Draft Red Herring Prospectus, to the knowledge of our management, there are no known factors that might affect the future relationship between costs and revenues.

New products, Services or Business Verticals

Other than as described in "*Our Business*" on page 189 of this Draft Red Herring Prospectus, there are no new offerings or business verticals in which we operate.

Seasonality of Business

Our business is subject to seasonality. For details, see "*Industry Overview*", "*Our Business*" and "*Risk Factors –The execution of our projects is subject to fluctuations due to seasonal, climatic and other factors and any such fluctuations may adversely affect our business, financial condition, results of operations and cash flows" on page 132, 189 and 37.*

Suppliers or Customer Concentration

We are dependent on major customers or suppliers for a significant portion of our revenue. For details, refer to "*Our Business – Supply Chain Management*" and "*Our Business – Customer*" on pages 211 and 213, respectively.

Competitive Conditions

We expect to continue to compete with existing and potential competitors in respective segments of our offerings. For details, please refer to the discussions of our competition in "*Risk Factors*" and "*Our Business*" on pages 28 and 189, respectively.

Reservations, Qualifications and Adverse Remarks Included by Auditors

There are no reservations, qualifications and adverse remarks included by the Statutory Auditors in the Restated Consolidated Financial Information.

Significant Developments after September 30, 2024

Except as disclosed below and elsewhere in this Draft Red Herring Prospectus, no circumstances have arisen since the date of the last financial statements as disclosed in this Draft Red Herring Prospectus which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

a. Conversion of our Company from private limited to public limited

Pursuant to resolution passed by our Shareholders dated November 14, 2024 as approved by Registrar of the Company with effect from December 5, 2024, our Company has been converted from private limited company into a public limited company including adoption of new memorandum of association and new articles of association as applicable to a public company in place of existing memorandum of association and articles of association of our Company.

b. Increase in authorised share capital

Pursuant to a resolution passed by our Board dated December 18, 2024, and a resolution passed by our Shareholders dated December 19, 2024, the authorised share capital of our Company was increased to ₹ 1,400,000,000 divided into 14,00,00,000 Equity Shares of ₹ 10/- each

c. Split of Equity Shares and Bonus Issue

Pursuant to a resolution passed by our Board dated February 3, 2025, and a resolution passed by our Shareholders dated February 4, 2025, the face value of the equity shares was split from ₹10 per equity share to ₹5 per Equity Share. Accordingly, the authorised share capital of our Company, being 140,000,000 equity shares of face value of ₹ 10 each was split into 280,000,000 Equity Shares of face value of ₹ 5 each, and the issued, subscribed and paid-up equity share capital of our Company, being 34,000,000 equity shares of face value of ₹ 10 each was split into 68,000,000 Equity Shares of face value of ₹ 5 each.

Pursuant to a resolution passed by our Board dated February 14, 2025, and a resolution passed by our Shareholders dated February 15, 2025, our Company issued shares by way of bonus issue in the ratio of 3 Equity Shares for every one Equity Share of face value of ₹5 each on February 16, 2025. Accordingly, the issued, subscribed and paid-up equity share capital of our Company, being 68,000,000 equity shares of ₹5 each increased to 272,000,000 Equity Shares of ₹5 each. For further details, refer to "*Capital Structure*" on page 85.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at six months period ended September 30, 2024, on the basis of amounts derived from the Restated Consolidated Financial Information and as adjusted for the Offer. This table should be read in conjunction with the sections "*Management's Discussion and Analysis of Financial Position and Results of Operations*", "*Restated Consolidated Financial Information*" and "*Risk Factors*" on pages 340, 256 and 28, respectively.

(₹ in million, except ratios)

Particulars	Pre-Offer as at September 30, 2024	Post-Offer [(1)]
Borrowings:		
Current borrowings [(2)]	6,159.03	[●]
Non-current borrowings (including current maturity interest accrued and due on borrowings) [(3)]	457.55	[●]
Total borrowings (A)[(4)]	**6,616.58**	[●]
Shareholders' funds:		
Equity Share capital	340.00	[●]
Other equity	4,660.56	[●]
Total Equity (B)	**5,000.56**	[●]
Ratio: Total Borrowings / Total equity (A)/(B)	1.32	[●]
Ratio: Non-current borrowings/ Total equity	0.09	[●]

 # As certified by our Statutory Auditors, pursuant to their certificate dated February 21, 2025.

(1) These amounts (as adjusted for the Offer) are not determinable at this stage pending the completion of the book building process and hence have not been provided in the statement above. To be updated upon finalisation of the Offer Price.

(2) Current borrowing is considered as borrowing due within 12 months from the balance sheet date.

(3) Non-current borrowing is considered as borrowing other than current borrowing, as defined above and does not include the current maturities of long-term borrowing.

(4) Total borrowing includes interest accrued and due on borrowings.

(5) Pursuant to a resolution passed by the Board of Directors dated December 18, 2024 and pursuant to a resolution passed by the shareholders of our Company at the extraordinary general meeting dated December 19, 2024 our Company has increased its authorized share capital from ₹ 340.00 million comprising 34,00,00,000 Equity Shares of face value of ₹ 10 each to ₹ 1,400.00 million comprising 140,00,00,000 Equity Shares of face value of ₹ 10 each.

(6) Our Company has pursuant to the board resolution dated February 3, 2025 and shareholders resolution dated February 4, 2025 sub-divided the equity shares of our Company from existing face value of ₹ 10/- each to face value of ₹ 5/- each (i.e. split of 1 equity share of ₹ 10/- each into 2 equity shares of ₹ 5/- each).

(7) Pursuant to the board resolution dated February 14, 2025 and shareholders resolution dated February 15, 2025 has undertaken a bonus issue of Equity Shares and issued and allotted 3 Equity Shares for every 1 Equity Shares held by the shareholders, out of its securities premium account and reserves and surplus created out of profit. Pursuant to the bonus issue of Equity Shares, the paid up Equity Share capital of our Company has increased from ₹ 340.00 million to ₹ 1,360.00 million.

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries avail credit facilities in the ordinary course of business for the purposes of *inter alia* working capital and other business requirements. These credit facilities include, *inter alia,* secured and unsecured overdraft facilities and bank guarantees and secured term loans.

Our Board is empowered to borrow money in accordance with Sections 179 and 180 of the Companies Act and our Articles of Association. For details regarding the borrowing powers of our Board, see "*Our Management-Borrowing Powers*" on page 238.

The details of aggregate outstanding borrowings of our Company and our Subsidiaries as on December 31, 2024 are set forth below:

(in ₹ million)

Category of borrowing	Sanctioned amount as on December 31, 2024	Amount outstanding as on December 31, 2024
Secured		
Fund based borrowings		
Term loan from banks	818.16	464.23
Term loan from NBFC	83.87	52.85
Working capital loan	3,240.00	3,035.76
Total fund-based borrowings (A)	**4,142.03**	**3,552.84**
Non-fund based borrowings		
Bank guarantee / letter of credit	8,460.00	6,371.40
Total non-fund based borrowings (B)	**8,460.00**	**6,371.40**
Unsecured borrowings		
From related parties	150.35	150.35
From banks and financial institutions	3,724.53	3,724.53
Total unsecured borrowings (C)	**3,874.88**	**3,874.88**
Total borrowings (A + B + C)	**16,476.91**	**13,799.12**

** As certified by our Statutory Auditors, pursuant to their certificate dated February 21, 2025.*

For details of our outstanding borrowings as on September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, see "*Restated Consolidated Financial Information*" on page 256.

In relation to the Offer, we have obtained the necessary consents from the lenders, required under the relevant loan documentation, for undertaking activities in relation to the Offer and in connection thereto.

Principal terms of the borrowings currently availed by us:

Brief details of the terms of our various borrowing arrangements are provided below and there may be similar/ additional terms, conditions and requirements under the borrowing arrangements entered into by us with our lenders:

1. ***Interest:*** The term loan and working capital facilities availed by our Company and our Subsidiaries, typically have floating rates of interest linked to a base rate as specified by respective lenders with a spread for the fund-based facilities and commission for non-fund based facilities, which are subject to mutual discussions between the relevant lenders and us.

   Tenor: The tenor of the working capital facilities availed by our Company typically ranges up to 12 months and is subject to annual review and renewal by the relevant lender, whereas the term loan facilities availed by our Company typically range between 3 years to 4 years.

   Security: The borrowings availed by us are secured by, *inter alia*, the following:

   (a) Corporate guarantees; charge and hypothecation of moveable and immovable assets (present and future); mortgage on certain immovable properties (present and future);

   (b) first pari passu charge on current assets of our Company in line with other working capital lenders;

   (c) pari passu charge on all receivables and stock of our Company; and

   (d) create a lien on fixed deposits.

   There may be additional requirements for creation of security under the various borrowing arrangements entered into by us.

2. ***Re-payment:*** The working capital facilities availed by us are typically repayable on demand or on their respective due dates within the maximum tenure. The term loans availed by us are typically repayable in structured instalments, as per the repayment schedule stipulated in the relevant loan documentation.

   Pre-payment: Our working capital borrowing and term loan arrangements typically have pre-payment provisions which allow for prepayment of the outstanding amount, subject to the conditions specified in the borrowing arrangements and in certain cases stipulate prepayment charges of up to 4% of the amount outstanding.

   Restrictive Covenants: Certain of our borrowing arrangements provide for covenants restricting certain corporate actions, and we are required to take the prior approval of the lender before carrying out such activities. For instance, certain corporate actions for which we require the prior written consent from the relevant lender include:

   (a) effecting any change in ownership, control, management and constitution of our Company;

   (b) effecting any changes to the capital structure or shareholding pattern and key managerial personnel;

   (c) entering into any merger, de-merger, amalgamation, reorganisation or consolidation or formulating any scheme of reconstruction, arrangement or compromise with the creditors;

   (d) making any amendment to the constitutional documents;

   (e) diversification, modernisation or substantial expansion of any of its existing business, operations or project;

   (f) undertake any new project, implement any scheme of expansion or invest in any other entity or change the general nature of business;

   (g) declaring or paying dividend; or

   (h) dispose of the majority of our properties and assets.

3. ***Events of Default:*** The borrowing arrangements entered into by us with the lenders contain certain instances, occurrence of which may result into 'event of default', including:

   (a) failure or delay in making payment/repayment of any principal amount or interest on the relevant due dates;

   (b) failure to observe or comply with the terms and conditions, breach of ownership, management, financial or other covenants, breach of representations and warranties under the borrowing arrangements;

(c) utilisation of the facilities or any part thereof for purposes other than as sanctioned by the lender;

(d) change in ownership, management or control of our Company without prior consent of the lender;

(e) any notice or action in relation to actual or threatened liquidation or dissolution or bankruptcy or insolvency against our Company;

(f) any change or threat to change the general nature or scope of the business of our Company;

(g) change in constitutional documents without prior consent of the lender, which is prejudicial to the interests of the lender;

(h) failure to create security within the specified time period under the borrowing arrangements;

(i) breach or default under any other agreement involving borrowing of money by our Company; and

(j) any circumstance or event which would or is likely to prejudicially or have a material adverse effect in any manner the capacity of our Company to repay any loans or any part thereof.

This is an indicative list and there may be additional instances that may amount to an event of default under the various borrowing arrangements entered into by us.

4. ***Consequences of events of default:*** In terms of our borrowing arrangements, as a consequence of occurrence of events of default, our lenders may:

(a) demand immediate repayment and withdraw/cancel the undrawn facility suspend further access/drawdowns, either in whole or in part, of the facility;

(b) impose penal interest;

(c) invoke the corporate guarantees;

(d) appoint a nominee director/observer on the board of directors;

(e) issue a notice for conversion of outstanding loan obligations into equity or other securities;

(f) enforce their security interest; and

(g) disclose details of borrowings and default to regulators/third parties.

The above is an indicative list and there may be additional consequences of an event of default under the various borrowing arrangements entered into by us.

For further details on the principal terms of our borrowings, see "*Restated Consolidated Financial Information- Note 18*: *Long Term Borrowings*" on page 299 and for further details on financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors – Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements and any delay in obtaining consent for our lenders may limit our ability to pursue our business and could adversely affect our business, financial condition, results of operations and cash flows*" on page 51.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no pending: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; and (iv) any other pending litigation/arbitration proceeding which has been determined to be material pursuant to the Materiality Policy (as disclosed herein below), each involving our Company, Subsidiaries, Directors or Promoters (collectively, the "**Relevant Parties**"). Further, except as disclosed in this section, there are (a) no disciplinary actions (including penalties imposed) initiated by SEBI or a stock exchange against our Promoters in the last five Fiscals immediately preceding the date of this Draft Red Herring Prospectus, including any outstanding action; or (b) pending litigation involving our Group Companies which may have a material impact on our Company in the opinion of our Board. Further, as on the date of this Draft Red Herring Prospectus, there are no findings/observations of any inspections by SEBI or any other regulator involving our Company which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.*

For the purpose of (iv) above, our Board in its meeting held on February 18, 2025 has considered and adopted the Materiality Policy for identification of material outstanding litigation involving Relevant Parties. In accordance with the Materiality Policy:

*(i) all outstanding civil litigation /arbitration proceedings (including claims related to direct and indirect taxes) involving the Relevant Parties in which the aggregate monetary claim made by or against the Relevant Parties is equal to or in excess of (a) 2% of the turnover of our Company as per the Restated Consolidated Financial Information for the preceding financial year; or (b) 2% of the net worth of our Company as per the Restated Consolidated Financial Information as at the end of the preceding financial year; or (c) 5% of the average of the absolute value of the profit/loss after tax of our Company as per the Restated Consolidated Financial Information of the preceding three financial years disclosed in the relevant Offer Documents, whichever is lower ("**Threshold**"); 2% of the turnover of our Company, as per the Restated Consolidated Financial Information for Fiscal 2024 is ₹ 487.78 million, 2% of the net worth of our Company, as per the Restated Consolidated Financial Information as at March 31, 2024 is ₹ 76.57 million and 5% of the average of absolute value of profit or loss after tax of our Company, as per the Restated Consolidated Financial Information for Fiscal 2024, Fiscal 2023 and Fiscal 2022 is ₹ 37.59 million. Accordingly, ₹ 37.59 million has been considered as the Threshold.*

(ii) all outstanding civil litigation /arbitration proceedings involving the Relevant Parties wherein the monetary liability is (a) not quantifiable, or (b) which is not equal to or in excess of the Threshold, but the outcome of such a proceeding could, nonetheless, have a material adverse effect on the financial position, business, operations, prospects, or reputation of our Company, in the opinion of our Board;

(iii) all outstanding civil litigation /arbitration proceedings involving the Relevant Parties wherein the decision in such a proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings exceeds the Threshold, even though the amount involved in any individual proceeding does not exceed the Threshold.

For the purposes of the above, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by statutory or regulatory or governmental or taxation authorities or notices threatening initiation of criminal action to the Relevant Parties) shall, unless otherwise decided by our Board, not be considered as outstanding litigation until such time the Relevant Party is impleaded as a party in proceedings before any judicial or arbitral forum. Further, first information reports (whether cognizance has been taken or not) filed against the Relevant Parties shall be disclosed in this Draft Red Herring Prospectus.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further, in accordance with the Materiality Policy, our Company has considered such creditors 'material' to whom the amount due is equal to or in excess of 5% of the consolidated trade payables of our Company as at the end of the most recent fiscal/period covered in the Restated Consolidated Financial Information. The consolidated trade payables of our Company as on September 30, 2024, was ₹986.85 million as per the Restated Consolidated Financial Information. Accordingly, a creditor has been considered 'material' if the amount due to such creditor is equal to or exceeds ₹49.34 million (being 5% of the consolidated trade payables of our Company as on September 30, 2024 as per the Restated Consolidated Financial Information). For outstanding dues to any creditor which is a micro, small or medium enterprise, the disclosure will be based on information available with our Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.

Unless stated to the contrary, all terms defined in a particular litigation disclosure below are for that particular litigation only.

A. LITIGATION INVOLVING OUR COMPANY

Criminal proceedings by our Company

1. On January 7, 2025, our Company filed a first information report ("**FIR**") against an unknown person under the Sections 305 and 331(1) of the Bhartiya Nyaya Sanhita, 2023 alleging theft of items amounting to ₹ 0.17 million from our office located near Kumad village. The matter is currently pending.

Criminal proceedings against our Company

Nil

Other material proceedings by our Company

1. On August 29, 2024, our Company under the provisions of Section 7 of the Madhya Pradesh Madhyastham Adhikaran Adhiniyam, 1983, filed an arbitration petition ("**Petition 1**") for reference of dispute before the Madhya Pradesh Madhyastham Adhikaran, Adhiniyam ("**Tribunal**"), On September 23, 2020, Madhya Pradesh Jal Nigam Maryadit (a Government of Madhya Pradhesh undertaking) ("**MPJNM**") invited a tender for engineering, procurement, construction, testing, commissioning, trial run and operation and maintenance of various components of Madia Multi Village Scheme, District Sagar in Single Package on 'turn key job basis' including trial run and operation and maintenance of the entire scheme for 10 years ("**Madia Work**"), for which our Company had submitted a bid. The said bid was accepted by MPJNM vide a letter of acceptance dated December 23, 2020 and the parties entered into a contract for the Madia Work on January 11, 2021 ("**Madia Contract Agreement**"). The Madia Contract Agreement contained clauses for calculation of price adjustment for steel component and HDPE/resin component to be paid to the contractors. The Petition 1 alleged that vide a technical committee meeting of MPJNM dated February 25, 2022 ("**Order**"), it was decided that the retail price of bitumen would be used for the calculation of price adjustment of HDPE/resin component and the price indices of mild steel flat products would be used for calculation of price adjustment of steel component. On August 24, 2022, our Company issued a letter of request to the Project Implementation Unit of MPJNM for implementing the calculation of price adjustments according to the directions of the Meeting of MPJNM throughout the tenure of the project and thereafter, the said letter was forwarded to the Project Director, MPJNM for directions. However, the Project Director of MPJNM vide its letters dated March 1, 2023 (communicated to our Company vide order dated March 31, 2023) and August 24, 2023 stated that all agreements having price adjustment clauses, the price adjustment for HDPE/resin components shall be calculated based on resin index only and difference amount due to use of bitumen index should be deducted in four instalments in consecutive future bills.

   Our Company then raised a dispute before the Managing Director, MPJNM vide letter dated May 1, 2023, against the said directions issued by the Project Director for recovery of the difference of price adjustment amounts contending the wrongful application of resin index as against the use of bitumen price index for calculation of price adjustment of HDPE/resin component decided by the Order. This claim was rejected by the Project Director vide a letter dated June 7, 2023 stating that the Order granting permission for the use of bitumen index was arrived at without taking expert opinion post which the said order was modified vide letter dated March 1, 2023 (communicated to our Company vide order dated March 31, 2023) issued by the Project Director of MPJNM. Thereafter, our Company aggrieved by the letter of the Project Director appealed before the Managing Director of MPJNM vide a letter dated July 4, 2023 praying that the recovery of the difference in the price adjustment amount arising because of a change in usage of the index from bitumen to resin be stopped and all the upcoming and previous price adjustment bills shall be calculated on the basis of the bitumen index only. The Managing Director, MPJNM rejected the appeal of our Company vide an order dated August 18, 2023.

   Hence, our Company filed Petition 1 on the ground that, *inter alia*, the Order was a well-thought and well-reasoned order and that the expert opinion was sought after there was written understanding that the bitumen index would be used for the calculation of price adjustment. Our Company prayed, *inter alia*, (i) to declare that the Order is final and binding, (ii) to revise the order dated March 31, 2023 passed by the General Manager, and (ii) to award a total of ₹261.65 million plus 18 percent interest. The matter is currently pending.

2. On August 29, 2024, our Company under the provisions of Section 7 of the Madhya Pradesh Madhyastham Adhikaran Adhiniyam, 1983, filed an arbitration petition for reference of dispute before the Tribunal with a claim amount of ₹158.12 million ("**Petition 2**"). On September 23, 2020, Madhya Pradesh Jal Nigam Maryadit (a Government of Madhya Pradhesh undertaking) ("**MPJNM**") invited a tender for engineering, procurement, construction, testing, commissioning, trial run and operation and maintenance of various components of Rajond Multi Village Scheme, District Dhar in Single Package on 'turn key job basis' including trial run and operation and maintenance of the Entire Scheme for 10 years ("**Rajond Work**"), for

which our Company had submitted a bid. The said bid was accepted by MPJNM vide a letter of acceptance dated December 23, 2020 and the parties entered into a contract for the Rajond Work on January 11, 2021 ("**Rajond Contract Agreement**"). The Rajond Contract Agreement contained clauses for calculation of price adjustment for steel component and HDPE/resin component to be paid to the contractors. The Petition 2 alleged that vide a technical committee meeting of MPJNM dated February 25, 2022, it was decided that the retail price of bitumen would be used for the calculation of price adjustment of HDPE/Resin component and the price indices of mild steel flat products would be used for calculation of price adjustment of Steel Component. On July 21, 2022, our Company issued a letter of request to the Project Implementation Unit of MPJNM for implementing the calculation of price adjustments according to the directions of the Meeting of MPJNM throughout the tenure of the project and thereafter, the said letter was forwarded to the Project Director, MPJNM for directions. This request of our Company was approved vide letter dated August 30, 2022 issued by MPJNM. However, the Project Director of MPJNM vide its letter dated March 1, 2023 (communicated to our Company vide order dated March 31, 2023) and August 28, 2023 stated that all agreements having price adjustment clauses, the price adjustment for HDPE components shall be calculated based on resin index only and difference amount due to use of bitumen index should be deducted in four instalments in consecutive future bills.

Our Company then raised a dispute before the Managing Director, MPJNM vide letter dated May 1, 2023, against the said directions issued by the Project Director for recovery of the difference of price adjustment amounts contending the wrongful application of resin index as against the use of bitumen price index for calculation of price adjustment of HDPE/resin component decided by the technical committee meeting of MPJNM dated February 25, 2022. This claim was rejected by the Project Director vide a letter dated June 9, 2023 stating that the order dated February 25, 2022 granting permission for the use of bitumen index was arrived at without taking expert opinion post which the said order was modified vide letter dated March 1, 2023 (communicated to our Company vide order dated March 31, 2023) issued by the Project Director of MPJNM. Thereafter, our Company aggrieved by the letter of the Project Director appealed before the Managing Director of MPJNM vide letter day July 3, 2023 praying that the recovery of the difference in the price adjustment amount arising because of a change in usage of the index from bitumen to resin be stopped and all the upcoming and previous price adjustment bills shall be calculated on the basis of the bitumen index only. Vide an order dated August 18, 2023 the Managing Director rejected the appeal of our Company.

Hence, our Company filed Petition 2 on the ground that, *inter alia*, the Order was a well-thought and well-reasoned order and that the expert opinion was sought after there was written understanding that the bitumen index would be used for the calculation of price adjustment. Our Company prayed, *inter alia*, (i) to declare that the Order is final and binding, (ii) to revise the order dated March 31, 2023 passed by the General Manager, and (ii) to award a total of ₹158.12 million plus 18 percent interest. The matter is currently pending.

Other material proceedings against our Company

1. Our Company had entered into a contract with Balaji Fiber Reinforce Private Limited ("**Balaji**") for supply of GRP pipes and services incidental thereto. The National Company Law Tribunal, Ahmedabad vide its order dated February 16, 2024, ordered for the liquidation of Balaji and appointed Ashish Shah as the liquidator ("**Liquidator**") under the Insolvency and Bankruptcy Code, 2016. On June 27, 2024, our Company received a notice from the Liquidator stating that as per the books of account of Balaji, a total amount of ₹95.07 million was due as outstanding receivables from our Company. On July 8, 2024, our Company in its reply to the aforementioned notice, denied all allegations, stating that Balaji had raised multiple invoices for the supply of goods, but the amounts raised against these invoices were payable upon fulfilment of testing of the goods and provision of allied services as stated in the purchase orders. Our Company affirmed that there were certain discrepancies in the goods supplied which were to be rectified by Balaji through third-party contactors, to whom our Company had made payments from time to time, upon express instructions from Balaji. Our Company further averred that after accounting for these payments, there is no amount outstanding and payable to Balaji. On October 29, 2024, the Liquidator vide another notice requested our Company to provide *inter-alia*, certain clarifications as well as copies of invoices against which payments to third parties were made by our Company. Our Company vide its letter dated November 14, 2024, provided clarifications sought with respect to, the discrepancy in ledger accounts maintained by the Liquidator and our Company, in addition to copies of invoices raised by third party contractors. On November 15, 2024, in replying to the letter dated November 14, 2024 submitted by our Company, the Liquidator requisitioned for *inter-alia,* bank statements duly certified from the respective banks, highlighting payments made to third parties by our Company. On November 27, 2024 and via subsequent email communications, our Company in response to the notice dated November 15, 2024, issued by the Liquidator, provided bank statements as well as a list of invoices not considered by the Liquidator leading to a discrepancy in the ledger account of our Company maintained in the books of Balaji. Finally, on December 20, 2024 vide an email, the liquidator requisitioned for copies of purchase orders, which were provided by our

Company via email dated January 2, 2025. There has been no development in the matter since and the same is pending.

Actions by statutory or regulatory authorities against our Company

Nil

Tax proceedings involving our Company

Nature of case	Number of cases	Amount in dispute/demand (*in ₹ million*)*
Direct tax	6	46.82
Indirect tax	8	86.86
Total	**14**	**133.68**

* *To the extent quantifiable*

Set forth hereunder is a description of the material tax matters involving our Company:

1. On May 04, 2023, the Additional Commissioner of Goods and Services Tax, Bhopal issued a show-cause notice ("**SCN**") to our Company in relation to short payment of Goods and Services Tax ("**GST**") on work contract service for commercial construction, non-payment of GST under the reverse charge mechanism ("**RCM**") towards royalty payments and wrong/excessive availment of input tax credit ("**ITC**"). In the SCN, a demand of ₹46.051 million (excluding interest) was raised for the assessment period commencing January 2018 to March 2020. Thereafter, on November 24, 2023, the Joint Commissioner CGST and Central Excise, Bhopal issued an Order in ("**Impugned Order**") in connection with the SCN, adjudicating upon the details of violations committed by our Company, confirming the demand of tax and prescribing a period of thirty days for payment of the same. The SCN stated that our Company had wrongly collected and discharged the GST for work contracts as sub-contractor at a rate of 12% instead of the prescribed rate of 18%. The prescribed rate for work contracts to Union Government, State Government or a Union Territory by way of construction, installation, ejection of a civil structure etc. is set at 12% whereas, such work provided for commerce, industry or any other profession would be chargeable at 18%. Hence, our Company was liable to pay the balance GST amount as per the correct prescribed rate amounting to ₹11.456 million. Additionally, as per the Assessment Order by Madhya Pradesh VAT Authority, the rebate claim by M/s. Laxmi Construction Co. (now, converted to a public limited company) was rejected, hence, out of the total ITC transferred by M/s. Laxmi Construction Co., the rebate claim worth ₹0.444 million is not admissible as it has been disallowed. Further, it was observed by the Audit Officer that our Company had been paying royalty to the Water Resources Department of Madhya Pradesh for the right to use minerals including excavation, exploration and evaluation. However, the GST associated with the said royalty which had to be paid by our Company itself, under the RCM model was not being paid by it. Hence, as per the Impugned Order, our Company will be liable to pay the requisite amount of ₹2.08 million. It was observed that our Company had availed excessive ITC for which the original supplier of the goods and services had not submitted the invoices in their statement of outwards supplies and the taxes for the same have not been paid. Hence, as per the Impugned Order, our Company would be liable to pay the differential amount of ₹9.45 million. Our Company had also submitted its defence against the said allegations and made arguments at the time of personal hearing.

   The Joint Commissioner arrived at a decision is respect of the matters alleged in the SCN. The Impugned Order stated that our Company had wrongfully charged and collected the GST at the rate of 12% instead of the prescribed rate of 18%. It stated that the industrial park for which the service was provided by our Company as a sub-contractor, was destined for commercial and trade related activities, hence, the prescribed tax rate of GST was to be discharged at 18% only. With respect to the ITC claim, our Company had alleged that it had already cleared its liability under tax assessment with the respective authority but failed to furnish proof of the same and the Impugned Order stated that our Company shall be liable to pay GST on such wrongly claimed ITC. With respect to the short payment of GST on royalty charges, it was provided by our Company that it had no license or lease in respect of the right to mine and it hasn't paid any amount directly to the Government department. However, the Impugned Order stated that the Tender document itself provides for the payment of royalty charge by our Company and our Company was booking the expense under royalty expenses only. Hence, our Company would be liable in this respect. Further, in respect of the excess amount of ITC claimed by our Company, the Impugned Order made the observation that the ITC could only be claimed by our Company when the Suppliers submit the valid invoices in their statement of outward supplies to the Government after payment of the tax. Hence, in this case as the suppliers had not provided any details to the Government, our Company couldn't avail the ITC and hence, were liable.

   On March 20, 2024, our Company filed its appeal before the Appellate Authority against the Impugned Order. The matter is currently pending.

B. LITIGATION INVOLVING OUR SUBSIDIARIES

Criminal proceedings by our Subsidiaries

Nil

Criminal proceedings against our Subsidiaries

Nil

Other material proceedings by our Subsidiaries

Nil

Other material proceedings against our Subsidiaries

Nil

Actions by statutory or regulatory authorities against our Subsidiaries

Nil

Tax proceedings involving our Subsidiaries

Nil

C. LITIGATION INVOLVING OUR DIRECTORS

Criminal proceedings by our Directors

1. On May 25, 2005, Rajnikant Chimanlal Diwan, during his tenure as the assistant general manager at Oriental Bank of Commerce, Surat, filed an FIR against Purushottam Somani (proprietor of M/s. Kanha International), Radheshyam Somani (manager of M/s. Kanha International), Prabhu Dayal Sharma, Devkishan Somani and Anil Mishra (director of Somani Coat Synth Limited) (the, "**Accused**"), alleging offences committed under Sections 420, 465, 467, 468, 471 and 120(b) of the Indian Penal Code, 1860. The Accused used the letter pad under the name of Oriental Bank of Commerce and forged a bogus letter enclosed with a credit information report pertaining to M/s. Kanha International and Somath Coat Synth Limited addressed to the State Bank of India with fake signatures and stamps. Thereafter, the Accused used the said letter and credit information report purportedly issued by Oriental Bank of Commerce to obtain a loan from the State Bank of India. Subsequently, the Additional Chief Judicial Magistrate, Surat issued an arrest warrant against the Accused. The matter is currently pending.

Criminal proceedings against our Directors

Nil

Other material proceedings by our Directors

Nil

Other material proceedings against our Directors

Nil

Actions by statutory or regulatory authorities against our Directors

Nil

Tax proceedings involving our Directors

Name of Director(s)	Nature of case	Number of cases	Amount in dispute/demand (*in ₹ million*)*
Vijaylaxmi Suvarna	Direct tax	1	0.22
Total		**1**	**0.22**

** To the extent quantifiable*

Set forth hereunder is a description of the material tax matters involving our Directors:

Nil

Tax proceedings involving our Directors

Nil

D. LITIGATION INVOLVING OUR PROMOTERS

Criminal proceedings by our Promoters

Nil

Criminal proceedings against our Promoters

Nil

Other material proceedings by our Promoters

Nil

Other material proceedings against our Promoters

Nil

Actions by statutory or regulatory authorities against our Promoters

Nil

Disciplinary actions including penalties imposed by SEBI or a stock exchange in the last five Fiscals

Nil

Tax proceedings involving our Promoters

Nil

E. LITIGATION INVOLVING OUR GROUP COMPANIES WHICH MAY HAVE A MATERIAL IMPACT ON OUR COMPANY

Litigation involving our Group Companies

Nil

F. OUTSTANDING DUES TO CREDITORS

In accordance with the Materiality Policy, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹49.34 million, being 5% of the consolidated trade payables of our Company as on September 30, 2024 ("**Material Creditor**") as per the Restated Consolidated Financial Information.

As of September 30, 2024, outstanding dues to micro, small and medium enterprises and other creditors, on a consolidated basis, is as follows*:

Sr. No.	Type of creditor	No. of creditors	Amount involved (in ₹ million)
1.	Dues to micro, small and medium enterprises**	501	112.96
2.	Dues to Material Creditors	1	601.63
3.	Dues to other creditors	1,621	272.26
	Total	**2,123**	**986.85**

* *As certified by our Statutory Auditors, pursuant to their certificate dated February 21, 2025.*
** *As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

The details pertaining to outstanding dues to Material Creditors, along with the name and amounts involved for each such Material Creditor, are available on the website of our Company at *www.lccprojects.com/investor*.

G. MATERIAL DEVELOPMENTS

Except as disclosed in "*Management Discussion & Analysis – Significant developments after September 30, 2024 that may affect our future results of operations*" on page 403, there have been no material developments, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances, which materially and adversely affect, or are likely to affect our trading or profitability of our Company or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*Set out below is an indicative list of consents, licenses, registrations, permissions, and approvals obtained by our Company which is considered material and necessary for the purposes of undertaking their respective businesses and operations (“**Material Approvals**”). Some of these may expire in the ordinary course of business, the applications for renewal of which are submitted in accordance with applicable procedures and requirements.*

Unless otherwise stated, these Material Approvals are valid as on the date of this Draft Red Herring Prospectus. For further details in connection with the regulatory and legal framework within which we operate, see “Key Regulations and Policies in India” on page 217.

I. Approvals in relation to the Offer

For details of corporate and other approvals in relation to the Offer, see **“***Other Regulatory and Statutory Disclosures – Authority for the Offer***”** on page 394.

II. Incorporation details of our Company

(i) Certificate of Incorporation dated December 28, 2017 issued by the Registrar of Companies to our Company under the name “LCC Projects Private Limited”.

III. **Tax related approvals**

(i) Permanent account number of our Company being AADCL4921H, issued by the Income Tax Department, Government of India.

(ii) Tax deduction account number of our Company being AHML02519G, issued by the Income Tax Department, Government of India.

(iii) Goods and services tax registration certificates issued by the state governments for GST payments in the states where our business operations are situated.

IV. Labour and Employee related approvals

(i) Our Company has been allotted code number GJAHD3029262000, under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, as amended.

(ii) Our Company has been allotted code number 37001144680000999, under the provisions of the Employees State Insurance Act, 1948, as amended.

(iii) Our Company has obtained a registration certificate bearing registration no. PII/STYGC/4000986/0276473 (lSKCON) issued under the Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019, as amended.

(iv) Our Company has obtained a registration certificate bearing registration no. PRC010649000552 from the Profession Tax Department of Amdavad Municipal Corporation under the Gujarat State Tax on Profession, Trade, Calling and Employments Act, 1976.

V. Material Approvals obtained in relation to the business and operations of our Company

(i) Our Company has obtained registration certificates from various state governments under the Contract Labour (Regulation and Abolition) Central Rules, 1971 in the states where our business operations are situated.

(ii) Our Company has obtained registration certificates from various state governments under the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Central Rules, 1998, for works undertaken.

(iii) Our Company has obtained registration certificates as a civil contractor from various state governments in the states where our business operations are situated.

(iv) Our Company has obtained a consent letter for use of “Ready Mix Concrete” issued by the State Pollution Control Board, Odisha.

(v) Our Company has obtained a registration certificate as an approved electrical contractor issued by the Government of Gujarat.

VI. Material approvals expired and renewal yet to be applied for:

Nil

VII. Material approvals expired and renewal currently pending before relevant authorities:

Nil

VIII. Material approvals required and yet to be applied for:

Nil

IX. Material approvals required, for which application has been made and are currently awaiting grant:

Nil

X. Intellectual Property

For details, see "*Our Business - Intellectual Property*" on page 215.

GROUP COMPANIES

As per the SEBI ICDR Regulations, the term 'group companies', for the purpose of identification and disclosure in the Offer Documents, shall include (i) such companies (other than our Subsidiaries) with which there were related party transactions, in accordance with Ind AS 24, as disclosed in the Restated Consolidated Financial Information**;** and (ii) any other companies considered material by the Board.

With respect to (ii) above, our Board in its meeting held on February 18, 2025 adopted the Materiality Policy, pursuant to which all companies (other than the Subsidiaries, and the companies categorized under (i) above) shall be considered 'material' and will be disclosed as a Group Companies in the Offer Documents if such company is a member of the 'Promoter Group' of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations; and our Company has entered into one or more transactions with such company during Fiscal 2024, Fiscal 2023, Fiscal 2022 and the six months period ended September 30, 2024, for which Restated Consolidated Financial Information are being included, which individually or cumulatively in value exceeds 10% of the total consolidated revenue from operations of our Company for the last completed Fiscal or stub period, if applicable as per the Restated Consolidated Financial Information.

Based on the above, our Board has identified LCC Foundation, Khaa Organic Private Limited and Dom Reality Private Limited as our Group Companies:

In terms of the SEBI ICDR Regulations, the following information based on the audited financial statements for the last three financial years applicable to our Group Companies shall be hosted on the website of our Company.

- reserves (excluding revaluation reserve);
- sales;
- profit after tax;
- earnings per share;
- diluted earnings per share; and
- net asset value. ("**Certain Financial Information**")

Our Company is providing link to the website solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Companies and other information provided on such website does not constitute a part of this Draft Red Herring Prospectus. In accordance with the SEBI ICDR Regulations, details of Group Companies are set out below.

Details of the Group Companies

1. LCC Foundation

Registered office

The registered office of LCC Foundation is situated at B Wing, 15th Floor, Privilon Building, Vikramnagar, Ambali Bopal Road, Ahmedabad, Gujarat, India, 380058.

Financial Information

Certain Financial Information derived from the audited financial statements of LCC Foundation for Fiscal 2024 and 2023 are available at *www.lccprojects.com/investor*. The audited financial statements for Fiscal 2022 are not available as LCC Foundation was incorporated in Fiscal 2023.

2. Khaa Organic Private Limited

Registered office

The registered office of Khaa Organic Private Limited is situated at Shivam Park, Yax Mandir, Plot No. 99, Madhapar, Tal-Bhuj, Kachchh, Madhapur, Gujarat, India, 370020.

Financial Information

Certain Financial Information derived from the audited financial statements of Khaa Organic Private Limited for Fiscal 2024, Fiscal 2023 and Fiscal 2022 are available at *www.lccprojects.com/investor*.

3. Dom Reality Private Limited

Registered office

The registered office of Dom Reality Private Limited is situated at Mondeal Heights, B Wing, 15th Floor, Near Hotel Novotel, SG Highway, Ahmedabad, Gujarat, India, 380015.

Financial information

Certain Financial Information derived from the audited financial statements of Dom Reality Private Limited for Fiscal 2024, Fiscal 2023 and Fiscal 2022 are available at *www.lccprojects.com/investor*.

Litigation

Our Group Companies are not party to any litigation which may have material impact on our Company.

Common Pursuits

There are no common pursuits between our Group Companies and our Company.

Related business transactions with our Group Companies and significance on the financial performance of our Company

Other than disclosed in "*Summary of the Offer Document – Summary of Related Party Transactions*" and the "*Restated Consolidated Financial Information – Note 38: Related party disclosure as per Ind AS 24"* on pages 23 and 316 there are no other related business transactions between our Group Companies and our Company which are significant to the financial performance of our Company.

Nature and extent of interest of our Group Companies

a) Business Interests

Except in the ordinary course of business and as disclosed in "*Summary of the Offer Document – Summary of Related Party Transactions*" and the "*Restated Consolidated Financial Information – Note 38: Related party disclosure as per Ind AS 24*" on pages 23 and 316, our Group Companies have no business interests in our Company.

b) In the promotion of our Company

Our Group Companies does not have any interest in the promotion of our Company.

c) In the properties acquired by us in the three years preceding this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies is not interested, directly or indirectly, in the properties by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

d) In transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies are not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

Other confirmations

The equity shares of our Group Companies are not listed on any stock exchange. Our Group Companies have not made any public / rights / composite issue in the last three years.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised pursuant to the resolution passed by our Board dated January 7, 2025 and resolution and the Fresh Issue has been authorized by a special resolution of our Shareholders dated January 18, 2025. Further, our Board has taken on record the consent and authorisation of the Selling Shareholders to participate in the Offer for Sale pursuant to a resolution dated February 18, 2025.

Our Board, pursuant to its resolution dated February 21, 2025 have approved this DRHP for filing with SEBI and Stock Exchanges.

The Selling Shareholder has consented and/or authorised for inclusion of the Offered Shares as part of the Offer for Sale, as set out below:

Name of the Selling Shareholder	Offered Shares	Date of the Selling Shareholder's consent letter
Arjan Suja Rabari	Up to 11,470,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	February 18, 2025
Laljibhai Arjanbhai Ahir	Up to 11,470,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	February 18, 2025

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by SEBI, the RBI or other Governmental Authorities

Our Company, our Subsidiaries, our Directors, our Promoters (the persons in control of our Company) and the members of the Promoter Group are not prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

Each of the Selling Shareholders severally and not jointly confirm, that it is not prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoter and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

None of our Company, Promoters or Directors have been declared as Wilful Defaulters or Fraudulent Borrowers.

None of our Promoters or Directors have been declared as Fugitive Economic Offenders.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Each of our Company, our Promoters, the members of the Promoter Group and each of the Selling Shareholders severally and not jointly, confirms that, as on the date of this Draft Red Herring Prospectus, it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to them.

Directors associated with the securities market

None of our Directors are, in any manner, associated with the securities market. Further, there are no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹30 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), *i.e.*, as at and for the Financial Years 2024, 2023 and 2022, of which not more than 50% of the net tangible assets are held as monetary assets;

- Our Company has an average operating profit of at least ₹150 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), *i.e.*, as at and for the Financial Years 2024, 2023 and 2022, with operating profit in each of these preceding three years;

- Our Company has a net worth of at least ₹10 million in each of the preceding three full years (of 12 months each), *i.e.*, as at and for the Financial Years 2024, 2023 and 2022, calculated on a restated and consolidated basis; and

- Our Company has not changed its name in the last one year immediately preceding the date of this Draft Red Herring Prospectus.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profits and net worth, derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus as at, and for Fiscal 2024, Fiscal 2023 and Fiscal 2022 are set forth below:

(*in ₹ million, unless otherwise stated*)

Particulars	As at and for the Fiscal ended		
	March 31, 2024	**March 31, 2023**	**March 31, 2022**
Restated net tangible assets (A)[(1)]	3,864.65	2,632.29	1,954.86
Restated monetary assets (B) [(2)]	1,310.07	644.93	424.53
Restated monetary assets, as a percentage of Restated net tangible assets (in %) (C) = (B) / (A)*100	33.90%	24.50%	21.72%
Pre-tax operating profit/ (loss), as restated[(3)]	2,114.31	1,113.17	640.81
Average operating profit/ (loss), as restated	1,289.43		
Net worth, as restated[(4)]	3,828.25	2,612.25	1,931.07

** As per the report of factual findings in connection with agreed-upon procedures related to the statement on eligibility for Offer, issued by our Statutory Auditors, dated February 21, 2025.*

Notes:

(1) 'Net tangible assets' means the sum of all net assets of the Group, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38 - intangible assets, goodwill as defined in Ind AS 103 - Business combinations, right of use assets and lease liabilities as defined in Ind AS 116 - leases and deferred tax assets and deferred tax liability as defined in Ind AS 12 - income taxes.

(2) 'Monetary Assets' means cash in hand, balance with bank in current and deposit account.

(3) Operating Profit has been calculated as profit before finance costs, other non-operating income, exceptional item and tax expenses

(4) 'Net worth' means aggregate value of the paid-up share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, derived from Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

Our Company has operating profits in each of the Fiscals 2024, 2023 and 2022 in terms of our Restated Consolidated Financial Information, as indicated in the table above.

Each of the Selling Shareholders has severally and not jointly confirmed its compliance with Regulation 8 of the SEBI ICDR Regulations and approved its participation in the Offer for Sale in relation to its portion of the Offered Shares.

Further, our Company confirms that it is eligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, fulfils requirements set out in Regulation 7(1) of the SEBI ICDR Regulations and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The details of our compliance with Regulation 5 and Regulation 7(1) of the SEBI ICDR Regulations are as follows:

(a) none of our Company, our Promoters, members of our Promoter Group, our Directors or the Selling Shareholders are debarred from accessing the capital markets by SEBI.

(b) none of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI.

(c) none of our Company, our Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower.

(d) neither our Promoters nor any of our Directors are a fugitive economic offender (in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018).

(e) there are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus.

(f) our Company along with Registrar to the Offer has entered into tripartite agreements dated December 27, 2024 and January 22, 2025 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares.

(g) the Equity Shares of our Company held by the Promoters are in the dematerialised form.

(h) all the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares outstanding as on the date of filing of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be refunded forthwith. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, and our Company shall be liable to pay interest on the application money in accordance with applicable laws.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BRLM, BEING MOTILAL OSWAL INVESTMENT ADVISORS LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS AND THE SELLING SHAREHOLDERS ARE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO THEMSELVES FOR THE RESPECTIVE PORTION OF THE EQUITY SHARES BEING OFFERED BY THEM IN THE OFFER FOR SALE, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND EACH OF THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 21, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLM, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus and the Prospectus, as applicable, with the RoC in terms of the Companies Act.

Disclaimer from our Company, our Directors, the Selling Shareholders and the BRLM

Our Company, the Directors, the Selling Shareholders and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, or the respective websites of our Subsidiaries or of any of the Group Companies or of any of the Selling Shareholders, would be doing so at his or her own risk.

Each of the Selling Shareholders, severally and not jointly, is providing information in this Draft Red Herring Prospectus only in relation to itself as a selling shareholder and its respective portion of the Offered Shares, and each of the Selling Shareholders, including its directors, partners, affiliates, associates and officers, accepts and/or undertakes no responsibility for any statements made or undertakings provided, including without limitation, any statement made by or in relation to our Company or its business, other than those specifically undertaken or confirmed by it as a selling shareholder, in relation to itself and its portion of the Offered Shares in this Draft Red Herring Prospectus.

The BRLM accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided in the Underwriting Agreement.

All information shall be made available by our Company, the Selling Shareholders (to the extent the information pertains to such Selling Shareholder and its portion of Offered Shares) and the BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Neither our Company nor the Selling Shareholders or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software/ hardware system or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank(s) on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, Underwriters and their respective directors, partners, designated partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, Underwriters and their respective directors, partners, designated partners, officers, agents, affiliates, employees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, each of the Selling Shareholders and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholders and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra only.

This Offer is being made in India to persons resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to permission from RBI) or systemically important NBFCs or trusts under applicable trust law and who are authorised under their respective constitutions to hold and invest in equity shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, and permitted Non-Residents including FPIs and Eligible NRIs, QIBs, AIFs, FVCIs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares offered in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares offered in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with the SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor the offer of the Offered Shares shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Selling Shareholders since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States. Accordingly, the Equity Shares are being offered and sold outside of the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of this Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in this Offer) may violate the registration requirements of the U.S. Securities Act.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off – shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Eligible Investors

The Equity Shares are being offered and sold:

i. 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 sales occur;

and in each case who are deemed to have made the representations set forth immediately below.

Our Company, the Selling Shareholders, the BRLM and their affiliates, and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer clause of BSE Limited

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer clause of National Stock Exchange of India Limited

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission to deal in and for an official quotation of the Equity Shares being offered and transferred in the Offer and [●] will be the Designated Stock Exchange, with which the Basis of Allotment will be finalised for the Offer.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring

Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such period as may be prescribed by SEBI.

The Company shall refund the money raised in the Offer, together with any interest on such money as required under applicable laws, to the Bidders if required to do so for any reason under applicable laws, including due to failure to obtain listing or trading approval or pursuant to any direction or order of SEBI or any other governmental authority. Each Selling Shareholder shall be, severally and not jointly, liable to refund money raised in the Offer, only to the extent of its Offered Shares, together with any interest on such amount as per applicable laws. Provided that the Selling Shareholders shall not be liable or responsible to pay such interest unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder.

Each of the Selling Shareholders, severally and not jointly, undertake to provide such reasonable support, information and documentation in relation to itself and extend reasonable cooperation as may be required by our Company, as required under Applicable Law in relation to their respective Offered Shares, to facilitate the process of listing the Equity Shares on the Stock Exchanges. All refunds made, interest borne, and expenses incurred (with regard to payment of refunds) by our Company, on behalf of any of the Selling Shareholders, will be adjusted or reimbursed by the Selling Shareholders to our Company, as agreed among our Company and the Selling Shareholders in writing, in accordance with the Offer Agreement and Applicable Law.

Consents

Consents in writing of (a) each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, legal counsel to our Company, the BRLM, the Registrar to the Offer, lenders to our Company (wherever applicable), Independent Chartered Engineer, Practicing Company Secretary, in their respective capacities have been obtained; and consents in writing of (b) the Syndicate Members, Monitoring Agency, Sponsor Bank(s), Escrow Collection Bank(s), Public Offer Account Bank(s) and Refund Bank(s) to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents obtained under (a) have not be withdrawn as on the date of this Draft Red Herring Prospectus.

Experts

Except as stated below, our Company has not obtained any expert opinions in connection with this Draft Red Herring Prospectus:

Our Company has received the written consent dated February 21, 2025 from our Statutory Auditors, M/s. Surana Maloo & Co, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated February 18, 2025 on the Restated Consolidated Financial Information; and (ii) report dated February 21, 2025 on the statement of special tax benefits available to our Company, its shareholders under the direct and indirect tax laws in India, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated February 21, 2025 from the Practising Company Secretary, namely, Hardik Jetani & Associates, having the membership number 39498, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013, in respect of certificates issued by them in their capacity as the independent practising company secretary to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated February 21, 2025 from the Independent Chartered Engineer, namely, Rakholiya Sanjay Jaysukhbhai having the membership number AM1806710, to include his name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013, in respect of certificates issued by him in his capacity as the independent chartered engineer to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Capital issue during the previous three years by our Company

Other than as disclosed in the section titled "*Capital Structure*" on page 85, our Company has not made any capital issuances in the three years preceding the date of this Draft Red Herring Prospectus.

Capital issue during the previous three years by our listed Group Companies/Subsidiaries/associates

As on date of this Draft Red Herring Prospectus, none of our Subsidiaries our Group Companies are listed on any stock exchange.

Particulars regarding public or rights issues during the last five years

Our Company has not made any rights issues or public issues (as defined under the SEBI ICDR Regulations) in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis Objects - Public/ rights issue of our Company

Our Company has not undertaken any public issues or rights issue in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis Objects – Last public/rights issue of our listed Subsidiaries/Promoters

As on date of this Draft Red Herring Prospectus, none of our Subsidiaries are listed.

Stock Market Data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Commission, brokerage and selling commission paid on previous issues of the Equity Shares

Since this is the initial public offering of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by Securities Exchange Board of India

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

Price information of past issues handled by the BRLM

A. Motilal Oswal Investment Advisors Limited

1. *Price information of past issues (during current financial year and two financial years preceding the current financial year) overseen by Motilal Oswal Investment Advisors Limited:*

Sr. No.	Issue name	Designated Stock Exchange	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Dr. Agarwals Health Care Limited	BSE	30,272.60	402.00	February 04, 2025	396.90	NA	NA	NA
2.	Laxmi Dental Limited	BSE	6980.60	428.00	January 20, 2025	528.00	+0.37% [-1.17%]	NA	NA
3.	Standard Glass Lining Technology Limited	NSE	4,100.51	140.00	January 13, 2025	172.00	+14.49% [-0.06%]	NA	NA
4.	Concord Enviro Systems Limited	BSE	5,003.26	701.00	December 27, 2024	832.00	-8.00% [-3.03%]	NA	NA
5.	Niva Bupa Health Insurance Company Limited	NSE	22,000.00	74.00	November 14, 2024	78.14	+12.97%, [+5.25%]	+8.09% [-1.96%]	NA
6.	Acme Solar Holdings Limited (7)	NSE	29,000.00	289.00	November 13, 2024	251.00	+8.21% [4.20%]	-25.62% [-0.75%]	NA
7.	P N Gadgil Jewellers Limited	NSE	11,000.00	480.00	September 17, 2024	830.00	+61.14% [-1.76%]	+53.04% [-2.56%]	NA
8.	R K Swamy Limited (6)	BSE	4,235.60	288.00	March 12, 2024	252.00	-1.30% [+1.86%]	-6.70% [+4.11%]	-17.57% [+10.20%]
9.	Happy Forgings Limited	NSE	10,085.93	850.00	December 27, 2023	1000.00	+14.06% [-1.40%]	+4.44% [+2.04%]	+42.78% [+8.53%]
10.	Cello World Limited (5)	NSE	19,000.00	648.00	November 06, 2023	829.00	+21.92% [+7.44%]	+32.99% [+12.58%]	+40.57% [+15.78%]

Source: www.nseindia.com and www.bseindia.com

Notes:

1. *The S&P CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index, depending upon the Designated Stock Exchange.*
2. *Price is taken from NSE or BSE, depending upon Designated Stock Exchange for the above calculations.*
3. *The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.*
4. *Not applicable – Period not completed.*
5. *A discount of ₹ 61 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*
6. *A discount of ₹ 27 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*
7. *A discount of ₹ 27 per Equity Share was offered to Eligible Employees bidding in the employee reservation portion.*

2. *Summary statement of price information of past issues handled by Motilal Oswal Investment Advisors Limited:*

Financial Year	Total no. of IPOs	Total funds raised (` Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2024-25*	7	1,08,356.97	-	-	1	1	-	4	-	-	-	-	-	-
2023-24	7	62,704.34	-	-	2	-	1	4	-	-	1	-	2	4
2022-23	3	16,265.81	-	-	1	-	-	2	-	-	2	-	-	1

The information for each of the financial years is based on issues listed during such financial year.
Notes: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available
Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the Designated Stock Exchange

Track record of the BRLM

For details regarding the track record of the BRLM, as specified in circular bearing reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the BRLM, as set forth in the table below:

Name	Website
Motilal Oswal Investment Advisors Limited	www.motilaloswalgroup.com

For further details in relation to the BRLM, please see "*General Information – Book Running Lead Manager*" on page 78.

Mechanism for redressal of investor grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Bidders can contact our Company Secretary and the Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non- credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non- receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLM, in the manner provided below. Our Company, the Selling Shareholders, the BRLM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of the SEBI ICDR Regulations.

All Offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of the Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders), 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 also enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

Pursuant to the SEBI ICDR Master Circular, SEBI has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular and subsequent circulars issued by the SEBI, as may be applicable, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of ICDR Master Circular read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), 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.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Separately, pursuant to SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the application amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the application amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the application 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 application amount, whichever is higher	Since T+3 till the date of actual unblock.
Delay in grievance redressal.	Rs.100/- per day or 15% per annum of the application amount, whichever is higher.	The day on which the grievance is received by BRLM/RTA) 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.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, for grievance redressal contact details of the BRLM pursuant to the SEBI ICDR Master Circular, see "*Offer Procedure– General Instructions*" on page 430.

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

All grievances in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, UPI ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLM with whom the Bid cum Application Form was submitted by the Anchor Investor. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

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

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Selling Shareholders, the BRLM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer, the BRLM or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Disposal of Investor Grievances by our Company

Our Company shall, after filing of this Draft Red Herring Prospectus, obtain authentication on the SEBI SCORES in terms of the SEBI master circular bearing number SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022 and SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Our Company has constituted a Stakeholders' Relationship Committee to review and redress the shareholders' and investors' grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For details, please see the section titled "*Our Management – Stakeholders' Relationship Committee*" on page 244. Our Company has also appointed Gayatri Desai, Company Secretary of our Company, as the Compliance Officer for the Offer. For details, please see the section titled "*General Information*" on page 77.

In the three years preceding the date of this Draft Red Herring Prospectus, our Company has not received any investor complaints. As on the date of this Draft Red Herring Prospectus, there are no pending investor complaints in relation to our Company.

The Selling Shareholders has authorised our Company Secretary and Compliance Officer of our Company, and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offer for Sale.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be five Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

As on date of this Draft Red Herring Prospectus, none of our Subsidiaries is listed on any stock exchange.

Other confirmations

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

There are no findings/observations of any of the inspections by SEBI or any other regulator which are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision in the Offer.

Our Company does not have a conflict of interest with the suppliers of raw materials and third party service providers (crucial for operations of our Company). Our Company does not have any conflict of interest with lessors of our immovable property (crucial for operations of our Company.

SECTION VIII - OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, offered and Allotted pursuant to this Offer shall be subject to the provisions of the Companies Act, the SCRA, SCRR, SEBI ICDR Regulations, the SEBI Listing Regulations, our Memorandum of Association and Articles of Association, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, CAN, the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the offer of capital and listing and trading of securities offered from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI, and/or other authorities, as in force on the date of this Offer and to the extent applicable, or such other conditions as may be prescribed by such governmental, regulatory or statutory authority while granting its approval for the Offer.

The Offer

The Offer comprises of a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. The fees and expenses for the Offer shall be shared amongst our Company and the Selling Shareholders in the manner agreed to by our Company, the Selling Shareholders and be in accordance with the applicable law. Details in relation to Offer expenses are specified in "*Objects of the Offer – Offer Related Expenses*", on page 114.

Ranking of the Equity Shares

The Equity Shares being issued, offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares, including rights in respect of dividend, voting and other corporate benefits if any, declared by our Company after the date of Allotment. The Allottees, upon Allotment of Equity Shares under the Offer, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 440.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders of our Company as per the provisions of the Companies Act, 2013, our Memorandum of Association and Articles of Association, the SEBI Listing Regulations and other applicable law. All dividends, if any, declared by our Company after the date of Allotment (pursuant to transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable law. For further details in relation to dividends, see *"Dividend Policy"* and *"Description of Equity Shares and Terms of the Articles of Association"* on pages 255 and 440, respectively.

Face Value, Floor Price, Price Band and Offer Price

The face value of the Equity Shares is ₹5. The Floor Price of Equity Shares is ₹[●] per Equity Share and the Cap Price is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band and minimum Bid Lot for the Offer will be decided by our Company in consultation with the BRLM, in compliance with the SEBI ICDR Regulations, and advertised in all editions of the English national daily newspaper [●], all editions of the Hindi national daily newspaper [●], and [●] editions of the Gujarati daily newspaper [●] (Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid / Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available at the websites of the Stock Exchanges. The Offer Price shall be determined by our Company in compliance with the SEBI ICDR Regulations, after the Bid / Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of our Articles, our Shareholders shall have the following rights:

- the right to receive dividend, if declared;
- the right to attend general meetings and exercise voting rights, unless prohibited by law;
- the right to vote on a poll either in person or by proxy or 'e-voting' in accordance with the provisions of the Companies Act;
- the right to receive offers for rights shares and be allotted bonus shares, if announced;
- the right to receive surplus on liquidation subject to any statutory and preferential claims being satisfied;
- the right to freely transfer their Equity Shares, subject to foreign exchange regulations and other applicable laws, including rules framed by the RBI; and
- such other rights, as may be available to a shareholder of a listed public company under applicable law, including the Companies Act, 2013, the terms of the SEBI Listing Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles relating to voting rights, dividend, forfeiture and lien, transfer and transmission, consolidation and splitting, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 440.

Allotment of Equity Shares in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in the dematerialised form only. In this context, our Company has entered into the following agreements:

- tripartite agreement dated December 27, 2024, entered into amongst our Company, NSDL and Registrar to the Offer; and
- tripartite agreement dated January 22, 2025, entered into amongst our Company, CDSL and Registrar to the Offer.

Market lot and Trading lot

The trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form, consequent to which, the tradable lot is one Equity Share. Allotment of Equity Shares will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see "*Offer Procedure*" on page 417.

Employee Discount

Employee discount, if any, may be offered to Eligible Employees bidding in the Employee Reservation Portion. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, net of Employee Discount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, at the time of making a Bid.

Joint holders

Subject to provisions contained in our Articles, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

The competent courts/authorities of Mumbai, Maharashtra, India will have exclusive jurisdiction in relation to this Offer.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013, read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or First Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of the sole Bidder or in case of joint Bidders, the death of all the Bidders, as the case may be, the Equity

Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation or variation to our Company in the prescribed form. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered and Corporate Office or with the registrar and transfer agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 as mentioned above, shall, upon the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment will be made only in dematerialised form, there shall be no requirement for a separate nomination with our Company. Nominations registered with the respective Collecting Depository Participant of the applicant will prevail. If Bidders wish to change their nomination, they are requested to inform their respective Collecting Depository Participant.

Bid/ Offer Programme

EVENT	INDICATIVE DATE
BID/OFFER OPENS ON(1)	On or about [●]
BID/OFFER CLOSES ON(2)(3)	On or about [●]

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

(2) *Our Company and the Selling Shareholders, in consultation with the BRLM, may consider closing the Bid/Offer Period for QIB 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 on the Bid/Offer Closing Date.*

An indicative timetable in respect of the Offer is set out below:

EVENT	INDICATIVE DATE
FINALIZATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE	On or about [●]
INITIATION OF REFUNDS (IF ANY, FOR ANCHOR INVESTORS)/UNBLOCKING OF FUNDS FROM ASBA ACCOUNT	On or about [●]
CREDIT OF EQUITY SHARES TO DEPOSITORY ACCOUNTS OF ALLOTTEES	On or about [●]
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGES	On or about [●]

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding 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 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. The Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2021/47) dated March 31, 2021, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, and SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022 and SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, in case of delays in resolving investor grievances in relation to blocking/unblocking of fund.*

The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI 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 and 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

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholders or the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid / Offer Closing Date, or such other period as prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid / Offer Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges, 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 Exchanges and in accordance with the applicable laws. Each Selling Shareholder, severally and not jointly, confirms that it shall extend reasonable assistance as required by our Company and the BRLM for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid / Offer Closing Date, or within such other period as prescribed.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory T+3 listing basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations).

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid / Offer Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned listing timelines. Further, the offer procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“**IST**”)

Bid/Offer Period (except the Bid/Offer Closing Date)	
Bid/Offer Closing Date	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIIs and Eligible Employees, other than QIBs and NIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors#	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs and Eligible Employees	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

Our Company in consultation with the BRLM, may decide to close the Bid/ Offer Closing Period for QIBs one Working Day prior to the Bid/ Offer Closing Date, in accordance with the SEBI ICDR Regulations.
** UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*
 # QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

(a) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors, and

(b) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by UPI Bidders.

On Bid / Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received by Retail Individual Investors and Eligible Employees, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the 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 Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Manager and the RTA on a daily basis, as per the format prescribed in SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and in accordance with SEBI RTA Master Circular (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations). To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date, and are advised to submit their Bids no later than 1:00 p.m. IST on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. None of our Company, Selling Shareholders or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software or hardware system or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Bank due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism. Bids and any revision to the Bids, will be accepted only during Working Days, during the Bid/ Offer Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid/Offer period. Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Our Company, in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/ Offer Period in accordance with the SEBI ICDR Regulations. 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 will not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price, subject to minimum 105% of the Floor Price.

In case of revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days, in compliance with the SEBI ICDR Regulations.

Any revision in 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 website of the BRLM and terminals of the Syndicate Members and by intimation to the Designated Intermediaries. In case of revision of price band, the Bid lot shall remain the same.

In case of discrepancy in data entered in the electronic book *vis-à-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within sixty (60) days from the date of Bid Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under the Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 2021(to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) and SEBI ICDR Master Circular. If there is a delay beyond four days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest as prescribed under applicable law.

Subject to applicable law, in the event of under-subscription in the Offer, the Equity Shares will be allotted in the following order: (i) such number of Equity Shares comprising 90% of the Fresh Issue, or such other number as required to comply with the minimum subscription to be received in the Offer under applicable law, will be Allotted prior to the sale of Equity Shares in the Offer for Sale; (ii) next all the Equity Shares held by the Selling Shareholders and offered for sale in the Offer will be Allotted in proportion to their respective Offered Shares; and (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by our Company towards the remaining 10% of the Fresh Issue.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company and the Selling Shareholders shall be liable to pay interest on the application money in accordance with applicable laws.

Each of the Selling Shareholders shall reimburse any expenses and interest incurred by our Company on its behalf for any delays in making refunds as required under the Companies Act and any other applicable law, provided that such Selling Shareholder shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder and any expenses and interest shall be paid solely to the extent of its portion of the Offered Shares.

Arrangements for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Restriction on transfer and transmission of shares

Except for the lock-in of the pre-Offer Equity Shares, the Promoters' Contribution and Equity Shares allotted to Anchor Investors pursuant to the Offer, as detailed in "*Capital Structure*" on page 85, and except as provided in our Articles, there are no restrictions on transfers and transmission of Equity Shares or on their consolidation or splitting. See, "*Description of Equity Shares and Terms of the Articles of Association*" at page 440.

Option to receive Equity Shares in dematerialized form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Withdrawal of the Offer

The Offer shall be withdrawn in the event that 90% of the Fresh Issue is not subscribed.

Our Company in consultation with the BRLM and the Selling Shareholders, reserves the right not to proceed with the entire or portion of the Offer for any reason at any time after the Bid / Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the pre-Offer advertisements were published, within two days of the Bid / Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. Further, the Stock Exchanges shall be informed promptly in this regard by our Company and the BRLM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s) (in case of UPI Bidders) to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly. In the event of withdrawal of the Offer and subsequently, plans of a fresh offer by our Company, a fresh draft red herring prospectus will be submitted again to SEBI.

If our Company in consultation with the BRLM withdraws the Offer after the Bid/Offer Closing Date and thereafter determine that they will proceed with a public offering of Equity Shares, our Company will file a fresh draft red herring prospectus with SEBI and the Stock Exchanges.

Notwithstanding the foregoing, this Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days or such other period as may be prescribed, and the final RoC approval of the Prospectus after it is filed with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

OFFER STRUCTURE

The Offer is being made through the Book Building Process. The Offer is of up to [●] Equity Shares for cash at a price of ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹ [●] million comprising of a Fresh Issue of up to [●] Equity Shares aggregating up to ₹3,200.00 million by our Company and an Offer of Sale of up to 22,940,000 Equity Shares aggregating up to ₹[●] million by the Selling Shareholders. The Offer shall constitute [●]%, of the post-Offer paid-up Equity Share capital of our Company.

The Offer includes a reservation of up to [●] Equity Shares of face value of ₹5 each, aggregating up to ₹[●] million, for subscription by Eligible Employees. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. The Offer less the Employee Reservation Portion is the Net Offer. The Offer and the Net Offer shall constitute [●]% and [●]% respectively, of the post-Offer paid-up Equity Share capital of our Company

Our Company, in consultation with the BRLM, may consider a further issue of specified securities, through a preferential issue or any other method as may be permitted under the applicable law to any person(s), for an amount aggregating up to ₹ 640.00 million prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 31 of the SEBI ICDR Regulations.

Particulars	Eligible Employees#	QIBs (1)	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for Allotment / allocation* (2)	Not more than [●] Equity Shares of face value of ₹5 each	Not more than [●] Equity Shares of face value of ₹5 each	Not less than [●] Equity Shares of face value of ₹5 each available for allocation or Net Offer less allocation to QIB Bidders and Retail Individual Investors	Not less than [●] Equity Shares of face value of ₹5 each available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Investors
Percentage of Offer Size available for Allotment / allocation	Not more than 50% of the Net Offer size shall be allocated to QIB Bidders. However, 5% of the Net QIB 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 balance Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not more than 50% of the Net Offer size shall be allocated to QIB Bidders. However, 5% of the Net QIB 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 balance Net QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Offer, or the Net Offer less allocation to QIB Bidders and Retail Individual Investors was available for allocation, out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹0.2 million and up to ₹1 million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Investors.	Not less than 35% of the Net Offer, or the Net Offer less allocation to QIB Bidders and Non-Institutional Investors

Particulars	Eligible Employees#	QIBs (1)	Non-Institutional Investors	Retail Individual Investors
Basis of Allotment / allocation if respective category is oversubscribed*	Proportionate; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹ 0.20 million (net of Employee Discount). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be Allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹ 0.20 million (net of Employee Discount), subject to total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount).	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares of face value of ₹5 each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares of face value of ₹5 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above (c) Up to 60% of the QIP portion (of up to [●] Equity Shares of face value of ₹5 each) 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.	The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion shall not be less than the minimum application size and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis, in accordance with the conditions specified in the SEBI ICDR Regulations subject to the following: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for Bidders with an application size of more than ₹0.2 million and up to ₹1 million, and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for Bidders with application size of more than ₹1 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Investors.	The allotment to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, see *"Offer Procedure"* on page 417.
Minimum Bid	[●] Equity Shares	Such number of Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares of face value of ₹5 each that the Bid Amount exceeds ₹0.2 million and in multiples of [●] Equity Shares thereafter	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each such that the Bid Amount exceeds ₹0.2 million	[●] Equity Shares of face value of ₹5 each
Maximum Bid	Such number of Equity Shares of face value of ₹5 each in multiples of [●] so that the Bid does not exceed the size of the Net Offer (excluding the Anchor Investor Portion), subject to applicable limits, applicable to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each so that the Bid does not exceed the size of the Net Offer (excluding the Anchor Portion), subject to applicable limits under applicable law	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each not exceeding the size of the Net Offer (excluding the QIB Portion), subject to limits prescribed under applicable law	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each so that the Bid Amount does not exceed ₹0.2 million
Bid Lot	[●] Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares of face value of ₹5 each thereafter			
Mode of allotment	Compulsorily in dematerialised form			
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹5 each and in multiples of [●] Equity Share of face value of ₹5 each thereafter			

Particulars	Eligible Employees#	QIBs [1]	Non-Institutional Investors	Retail Individual Investors
Trading Lot	One Equity Share			
Who can apply[(3)(4)(5)(6)]	Eligible Employees	Public financial institutions (as specified in Section 2(72) of the Companies Act), scheduled commercial banks, Mutual Funds, eligible FPIs, VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systematically Important Non-Banking Financial Companies, in accordance with applicable laws including FEMA Rules.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions societies family offices, trusts, FPIs who are individuals, corporate bodies and family offices.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta) applying for Equity Shares such that the Bid amount does not exceed ₹200,000 million in value.
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(4)] **In case of all other Bidders**: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bidding^	Only through the ASBA process (including the UPI Mechanism)	ASBA only (excluding the UPI Mechanism) except for Anchor Investors	ASBA only (including UPI Mechanism for Bids up to ₹0.5 million)	ASBA only (including the UPI Mechanism)

 # The Employee Reservation Portion shall not exceed 5.00% of our post-Offer paid-up Equity Share capital. Any unsubscribed portion remaining in the Employee Reservation Portion shall be added to the Net Offer. For further details, see "Offer Structure" on page 413. Unless the Employee Reservation Portion is under-subscribed, the value of allocation to an Eligible Employee Bidding in the Employee Reservation Portion shall not exceed ₹0.20 million. In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after such allocation up to ₹0.50 million), shall be added to the Net Offer. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Our Company, in consultation with the BRLM, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date

* *Assuming full subscription in the Net Offer*

^ *SEBI vide the SEB ICDR Master Circular read with the circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations has mandated that ASBA applications in Public Issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIB, NII and Retail and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

(1) *Our Company may, in consultation with the BRLM, allocate 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to having been (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion was up to ₹ 100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion was more than ₹100 million but up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50 million per Anchor Investor, and (iii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million or part thereof was permitted, subject to minimum*

allotment of ₹50 million per Anchor Investor. An Anchor Investor could make a minimum Bid of such number of Equity Shares, that the Bid Amount was at least ₹100 million. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids having been received at or above the price at which allocation is made to Anchor Investors, which price was determined by our Company in consultation with the BRLM. Undersubscription, if any, in any category, except the QIB Portion, would be met with spill-over from any other category or categories, as applicable, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, subject to valid Bids being received at or above the Offer Price and in accordance with applicable laws. Under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

(2) *This Offer is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer was made available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion was made available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. Further, not less than 15% of the Net Offer was made available for allocation to Non-Institutional Investors, of which (a) one-third portion was reserved for applicants with application size of more than ₹ 0.20 million and up to ₹1.00 million; and (b) two-thirds portion was reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories was allocated to applicants in the other sub-category of Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Net Offer was made available for allocation to RII in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.*

(3) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form contained only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.*

(4) *Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor pay-in date as indicated in the Confirmation of Allotment Note.*

(5) *Bids by FPIs with certain structures as described under "Offer Procedure – Bids by FPIs" on page* 425 *and having the same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) have been proportionately distributed.*

(6) *Bidders were required to confirm and were deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "*Terms of the Offer*" on page 406.

OFFER PROCEDURE

All Bidders should read the General Information Document for Investing in Public Offers prepared and issued in accordance with the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, 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 Confirmation of Allocation Note and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications and electronic registration of bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; (xiii) price discovery and allocation and (xiv) interest in case of delay in Allotment or refund.

*SEBI, through the UPI Circulars, has introduced an alternate payment mechanism using UPI and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019. Pursuant to its circular SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), the SEBI has increased the UPI limit from ₹ 0.20 million to ₹ 0.50 million for all the individual investors applying in public issues.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs) issued by SEBI, the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II till 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 on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.*

Further, pursuant to SEBI RTA Master Circular and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), SEBI has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The SEBI RTA Master Circular consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) and rescinded these circulars to the extent relevant for RTAs.

Furthermore, pursuant to the SEBI ICDR Master Circular read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular), all individual bidders in initial public offerings whose application size are up to ₹0.50 million shall use the UPI Mechanism and provide their UPI ID in the Bid-cum-Application Form for bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Pursuant to the SEBI ICDR Master Circular read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular), applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 shall continue to form part of the agreements *being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.*

Further, our Company, the Selling Shareholders and the BRLM are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Our Company, the Selling Shareholders and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation to QIBs on a proportionate basis, provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. Further, in the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, 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 to Non-Institutional Investors and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for Bidders with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Investors. Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Furthermore, [●] Equity Shares, aggregating to ₹ [●] million was made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids having been received at or above the Issue Price, if any.

Subject to applicable laws and valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories on proportionate basis, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion was Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million, subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million. The undersubscription, if any, in the Employee Reservation Portion, was added to other reserved category and the remaining unsubscribed portion, if any, after such inter-se adjustments among such reserved categories, was added to the Net Offer.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors must ensure that their PAN is linked with Aadhaar ID and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020, press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 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 Bidding through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company has appointed the Sponsor Banks to act as a conduit between the Stock Exchanges and National

Payments Corporation of India ("NPCI") in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

NPCI through its circular (NPCI/UPI/OC No. 127/ 2021-22) dated December 9, 2021, inter alia, has enhanced the per transaction limit from million to million for applications using UPI in initial public offerings

Phased implementation of UPI for Bids by RIIs as per the UPI Circulars

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs 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 payment mechanism, the UPI Circulars have introduced and implemented the UPI payment mechanism in three phases in the following manner:

(a) **Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, an RII also had the option to submit the ASBA Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

(b) **Phase II:** This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Under this phase, submission of the physical ASBA Form by an UPI Bidders through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.

(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**") (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI (on a mandatory basis) in accordance with the SEBI ICDR Master Circular and the T+3 Notification (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations).

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post–Offer BRLM will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

The processing fees for application made by UPI Bidders using the UPI mechanism may be released to the remitter banks (SCSBs) only after such banks make an application to the BRLM with a copy to the Registrar, and such application shall be made only after (i) unblocking of application amounts in the bank accounts 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 in accordance with

SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations).

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer bidding process.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

The Offer is being made under Phase III of the UPI (on a mandatory basis).

Further, pursuant to SEBI ICDR Master Circular read with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

(i) a syndicate member;

(ii) a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

(iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);

(iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Electronic registration of Bids

(a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for the Book Building process on a regular basis before the closure of the Offer.

(b) On the Bid / Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

(c) Only Bids that are uploaded on the Stock Exchanges' platform are considered for allocation / Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid / Offer Closing Date to modify select fields uploaded in the Stock Exchanges' platform during the Bid / Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

(d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at relevant Bidding Centers and at our Registered and Corporate Office. An electronic copy of the ASBA Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid / Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Offer. UPI Bidders shall Bid in the Offer through UPI Mechanism for submitting their bids to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their bids directly to SCSBs. Anchor Investors are not permitted to participate in this Offer through the ASBA process.

Bidders (other than Anchor Investors and UPI Bidders Bidding using the UPI Mechanism) must provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts or the UPI ID (in case of UPI Bidders), as applicable, 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. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection.

UPI Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to Bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by UPI Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding 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 maybe liable for rejection. UPI Bidders using UPI Mechanism, will be required to submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate Member(s), Registered Brokers, RTAs or CDPs. RIIs authorising an SCSB

to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. Bidders using the ASBA process to participate in the Offer must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein. In order to ensure timely information to investors SCSBs are required to send SMS alerts to investors intimating them about the Bid Amounts blocked / unblocked.

Since the Offer is made under Phase III (on a mandatory basis), ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIIs (other than UPI Bidders) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders 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 NIIs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), all the ASBA applications in Public Issues shall be processed only after the application monies are blocked in the investor’s bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular is applicable for all categories of investors viz. Retail Individual Investors, QIB and NII and also for all modes through which the applications are processed.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	**Colour of Bid cum Application Form***
Resident Indians including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions	[●]
Anchor Investors	[●]
Eligible Employees bidding in the Employee Reservation Portion[3]	[●]

** Excluding electronic Bid cum Application Forms*

Notes:

1. *Electronic Bid cum Application forms and Abridged Prospectus will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).*
2. *Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLM.*
3. *The Bid Cum Application Forms for Eligible Employees were available at our Registered Office and Corporate Office.*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders

Bidding using the UPI Mechanism) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). NSE circular dated July 22, 2022, with reference no. 23/2022 and BSE circular dated July 22, 2022 with reference no. 20220722-30, has mandated that Trading Members, Syndicate Member(s), RTA and Depository Participants shall submit Syndicate ASBA bids above ₹0.5 million and NII & QIB bids above ₹0.2 million through SCSBs only

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the BRLM for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI ICDR Master Circular read with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations.

Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis through API integration and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded

In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking of funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid / Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks / unblocks, performance of apps and UPI handles, down-time / network latency (if any) across intermediaries and any such processes having an impact / bearing on the Offer Bidding process.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

Pursuant to NSE circular dated August 3, 2022 with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

(a) Cut-off time for acceptance of UPI mandate shall be up to 5:00 p.m. on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and Depository Participants shall continue till further notice;

(b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;

(c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 4.00 p.m. 4:00 p.m. for QIBs and Non-Institutional Investors categories and up to 5.00 p.m. for Retail Individual category on the initial public offer closure day;

(d) QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids;

(e) The Stock Exchanges shall display Offer demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100–black request accepted by Investor/ client, based on responses/status received from the Sponsor Bank(s).

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States. Accordingly, the Equity Shares are being offered and sold outside of the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Participation by Promoter, Promoter Group, the Book Running Lead Manager, associates and affiliates of the Book Running Lead Manager and the Syndicate Member(s) and the persons related to Promoter, Promoter Group, Book Running Lead Manager and the Syndicate Member(s) and Bids by Anchor Investors

The BRLM and the Syndicate Members shall not be allowed to purchase/subscribe the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Members may purchase/subscribe Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the Book Running Lead Manager;

(ii) insurance companies promoted by entities which are associate of the Book Running Lead Manager;

(iii) AIFs sponsored by the entities which are associate of the Book Running Lead Manager;

(iv) FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Manager; or

(v) Pension funds sponsored by entities which are associate of the Book Running Lead Manager.

Further, an Anchor Investor shall be deemed to be an “associate of the Book Running Lead Manager” if: (i) either of them controls, directly or indirectly through its subsidiaries or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

Further, the Promoter and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer, except in accordance with the applicable law. Furthermore, persons related to the Promoter and the Promoter Group shall not apply in the Offer under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders’ agreement or voting agreement entered into with any of the Promoter or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoter or Promoter Group of our Company.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company in consultation with BRLM reserves the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made, subject to applicable law.

In case of a Mutual Fund, a separate Bid may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme for which the Bid is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹0.50 million. However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million. Allotment in the Employee Reservation Portion will be as detailed in the section "*The Offer*" on page 70.

However, Allotments to Eligible Employees in excess of ₹0.20 million shall be considered on a proportionate basis, in the event of under-subscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million. Subsequent under-subscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under the Employee Reservation Portion by Eligible Employees shall be:

(i) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. [●] colour form).

(ii) Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Offer under the Employee Reservation Portion.

(iii) In case of joint bids, the Sole Bidder or the First Bidder shall be the Eligible Employee.

(iv) Bids by Eligible Employees may be made at Cut-off Price.

(v) Only those Bids, which are received at or above the Offer Price would be considered for allocation under this portion.

(vi) The Bids must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹0.50 million.

(vii) Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI mechanism

(viii) If the aggregate demand in this portion is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

(ix) Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

(x) Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form or Revision Form.

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million.

If the aggregate demand in this portion is greater than [●] Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs Bidding on a repatriation basis by using the Non-Resident Forms should authorise their SCSBs (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their NRE Account, or Foreign Currency Non-Resident Accounts ("**FCNR Account**"), and Eligible NRIs bidding on a non-repatriation basis by using Resident Forms should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their NRO Accounts for the full Bid amount, at the time of submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA regulations. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE / NRO accounts.

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour).

By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by a NRI or an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 438.

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 FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments in Equity Share Capital by a single FPIs or an investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital on a fully diluted basis. Further, in terms of the applicable FEMA Rules the total holding by each FPI or an investor group cannot exceed 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis, as applicable and the aggregate holdings of all the FPIs, including any other direct and indirect foreign investments in our Company, shall not exceed 24% of the total paid-up Equity Share capital on a fully diluted basis, as applicable.

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the capital of an Indian entity is subject to certain limits, *i.e.*, the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post-Offer equity share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increase beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together can be up to the sectoral cap applicable to the sector in which our Company operates (*i.e.*, up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Our Company has increased the aggregate limit of investment by non-resident Indians in our Company from 10% to 24% of the paid-up equity share capital by a resolution of our Board dated August 16, 2024 and a resolution by our Shareholders dated September 4, 2024. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLM, reserve the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions specified under the FEMA Rules and as specified by the GoI from time to time

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

(a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;

(b) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;

(c) such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and

(d) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); 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 shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for FPI and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (such structure referred to as "MIM Structure" provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi-investment manager structure;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by SEBI registered Alternative Investment Funds, Venture Capital Funds and Foreign Venture Capital Investors

The SEBI AIF Regulations, as amended prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations as amended prescribe the investment restrictions on FVCIs.

The Category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A Category III AIF cannot invest more than 10% of its investible funds in one investee company. A VCF registered as a Category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. The holding in any company by any individual VCF registered with SEBI should not exceed 25% of the corpus of the VCF. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations) whose shares are proposed to be listed.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules. For details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 438.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Selling Shareholders 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 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 is required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLM, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or (b) the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans / investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiaries and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI ICDR Master Circular read with the SEBI circular nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company in consultation with BRLM, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation

9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDA Investment Regulations**"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Systematically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI, a certified copy of (i) the certificate of registration issued by the RBI, (ii) a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), and such other approval as may be required by the NBFC-SI companies (iii) such other approval as may be required by the Systemically Important NBFCs must be attached to the Bid-cum Application Form. Failing this, our Company in consultation with BRLM, reserve the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC-SI be prescribed by RBI from time to time.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLM, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company in consultation with the BRLM, may deem fit.

Bids by provident funds / pension funds

In case of Bids made by provident funds / pension funds, subject to applicable laws, with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with BRLM reserve the right to reject any Bid, without assigning any reason therefor.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below.

(a) Anchor Investor Application Forms to be made available for the Anchor Investor Portion at the offices of the BRLM.

(b) The Bids are required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.

(c) One-third of the Anchor Investor Portion is reserved for allocation to domestic Mutual Funds.

(d) Bidding for Anchor Investors will open one Working Day before the Bid / Offer Opening Date and will be completed on the same day.

(e) Our Company in consultation with the BRLM will finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion is not less than:

- maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million;
- minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and

- in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.

(f) Allocation to Anchor Investors is required to be completed on the Anchor Investor Bid / Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made, is required to be made available in the public domain by the BRLM before the Bid / Offer Opening Date, through intimation to the Stock Exchanges.

(g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

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

(i) Neither the BRLM nor any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLM) can apply in the Offer under the Anchor Investor Portion.

(j) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered as multiple Bids.

(k) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor Pay-In Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.

For more information, please read the General Information Document.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in this Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus, when filed.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he / she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●], a widely circulated English national daily newspaper, all editions of [●], a widely circulated Hindi national daily newspaper, and [●] editions of

[●], a widely circulated Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located). Our Company shall, in the pre-Offer advertisement state the Bid / Offer Opening Date, the Bid / Offer Closing Date and the QIB Bid / Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Signing of Underwriting Agreement and filing of Prospectus with the RoC

Our Company and the Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters on or after the determination of the Offer Price. After signing the Underwriting Agreement, our Company will file the Prospectus with the RoC. The Prospectus would have details of the Offer Price, Anchor Investor Offer Price, Offer size and underwriting arrangements and would be complete in all material respects.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise or withdraw their Bid(s) until the Bid / Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. Ensure that you have Bid within the Price Band;

3. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders Bidding using the UPI Mechanism) in the Bid cum Application Form (with maximum length of 45 character) and such ASBA account belongs to you and no one else. UPI Bidders using the UPI Mechanism must mention their correct UPI ID (with maximum length of 45 character) and shall use only his / her own bank account which is linked to such UPI ID;

4. UPI Bidders Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

5. UPI Bidders Bidding using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

6. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

7. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;

8. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate, Sub-Syndicate Members, Registered Brokers, RTA or CDP;

9. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;

10. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;

11. Ensure that they have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

12. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

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. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

14. Bidders should ensure that they receive the Acknowledgment Slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;

15. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;

16. Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

17. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral / bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

18. Ensure that the Demographic Details are updated, true and correct in all respects;

19. 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;

20. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

21. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

22. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

23. UPI Bidders Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

24. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;

25. 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;

26. Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

27. In case of QIBs and NIIs (other than for Anchor Investor and UPI Bidder), ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

28. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank(s), as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

29. UPI Bidders Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his / her UPI PIN. Upon the authorization of the mandate using his / her UPI PIN, the UPI Bidder shall be deemed to have verified the attachment containing the application details of the UPI Bidder Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank(s) to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his / her ASBA Account;

30. UPI Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;

31. UPI Bidders Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in his / her account and subsequent debit of funds in case of allotment in a timely manner;

32. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the ASBA Account;

33. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM;

34. Ensure that ASBA bidders shall ensure that bids above ₹ 0.50 million, are uploaded only by the SCSBs;

35. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid / Offer Closing Date; and

36. Investors must ensure that their PAN is linked with Aadhaar ID and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020, press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 or in the list displayed on SEBI's website is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not Bid on another Bid cum Application Form, the Anchor Investor Application after you have submitted a Bid to a Designated Intermediary;

4. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

5. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

7. Do not submit the Bid for an amount more than funds available in your ASBA account;

8. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;

9. Bids by HUFs not mentioned correctly as provided in "- *Bids by HUFs*" on page 425;

10. Anchor Investors should not Bid through the ASBA process;

11. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centers;

12. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

13. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

14. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

15. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

16. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid / Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for Physical Applications);

17. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

18. If you are a UPI Bidders using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

19. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹ 0.50 million;

20. Do not submit the General Index Register (GIR) number instead of the PAN;

21. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

22. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;

23. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors can revise or withdraw their Bids until the Bid / Offer Closing Date;

24. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

25. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

26. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;

27. 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;

28. 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);

29. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder Bidding using the UPI Mechanism, do not submit Bids through an SCSB and/or mobile application and/or UPI handle that is not listed on the website of SEBI;

30. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

31. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

32. Do not submit the Bid cum Application Form to any non-SCSB Bank or our Company;

33. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism);

34. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹500,000;

35. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected; and

36. Do not Bid if you are an OCB.

For helpline details of the Book Running Lead Manager pursuant to the SEBI ICDR Master Circular read with the SEBI circular bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and 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), see "*General Information – Book Running Lead Manager*" on page 78.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for Rejection

In addition to the grounds for rejection of Bids as provided in the GID, Bidders are requested to note that Bids could be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank(s));

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. ASBA Form by the UPI Bidders by using third party bank accounts or using third party linked bank account UPI IDs;

10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

11. GIR number furnished instead of PAN;

12. Bids by RIIs with Bid Amount of a value of more than ₹ 0.20 million (net of retail discount);

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash; and

15. Bids uploaded by QIBs and by Non-Institutional Investors after 4:00 p.m. on the Bid/ Offer Closing and Bids by RIIs after 5:00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange. On the Bid/Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Investors, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to the Stock Exchanges.

In case of any pre-Offer or post Offer related issues regarding demat credit / refund orders / unblocking, etc., investors shall reach out to our Company Secretary and Compliance Officer, and the Registrar. For details of our Company Secretary and Compliance Officer and the Registrar, see "*General Information – Company Secretary and Compliance Officer*" on page 77.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular read with 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 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), in case of delays in resolving investor grievances in relation to blocking / unblocking of funds.

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLM shall continue to coordinate with intermediaries involved in the said process.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Offer through the offer document except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Offer to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Retail Individual Investors, Non-Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in Retail Individual Investor category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for applicants with an application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors. The allotment to each Non-Institutional Investor shall not be less than the Minimum NII Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLM, in their absolute discretion, will decide the list of Anchor Investors to whom the Allotment Advice will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Account(s). The payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

(i) In case of resident Anchor Investors: “[●]”

(ii) In case of non-resident Anchor Investors: “[●]”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Bankers to the Offer and the

Registrar to the Offer to facilitate collections from Anchor Investors.

Allotment Advertisement

Our Company, the BRLM and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of a widely circulated English national daily newspaper, [●], [●] editions of a widely circulated Hindi national daily newspaper, [●] editions of a widely circulated Gujarati daily newspaper [●] (Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located).

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (*i.e.*, not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated December 27, 2024, amongst our Company, NSDL and Registrar to the Offer.
- Tripartite agreement dated January 22, 2025, amongst our Company, CDSL and Registrar to the Offer.

Undertaking by our Company

Our Company undertakes:

(i) that the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

(ii) that if the Allotment is not made, refunds are not made to the Bidders or listing and trading approvals are not obtained within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

(iii) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within three Working Days from the Bid / Offer Closing Date or such other time as may be prescribed;

(iv) that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

(v) that where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

(vi) that if our Company does not proceed with the Offer after the Bid / Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid / Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

(vii) that if our Company in consultation with the BRLM, withdraw the Offer after the Bid / Offer Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company and/or the Selling Shareholders subsequently decide to proceed with the Offer thereafter;

(viii) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors; and

(ix) that, except for any allotment of Equity Shares pursuant to the Pre-IPO Placement, no further issue of Equity Shares shall be made until the Equity Shares issued or offered through the Red Herring Prospectus are listed or until the Bid monies are refunded / unblocked in the ASBA Accounts on account of non-listing, under-subscription, etc.

Undertakings by the Selling Shareholders

Each of the Selling Shareholders, severally and not jointly, undertakes the following in respect of itself as a Selling Shareholder, and its portion of the Offered Share:

(i) that it is the legal and beneficial owner of, and have clear and marketable title to the Offered Shares;

(ii) that it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;

(iii) that the Equity Shares being sold by it pursuant to the Offer are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances and shall be in dematerialized form at the time of transfer;

(iv) that it shall provide all reasonable co-operation as requested by our Company in relation to the completion of Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders to the extent of its Offered Shares;

(v) that it shall deposit its Equity Shares offered for sale in the Offer in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement; and

(vi) that it will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLM in redressal of such investor grievances that pertain to its Offered Shares.

Each of the Selling Shareholders have, severally and not jointly, authorized our Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Bidders in respect of its portion of the Offered Shares in the Offer for Sale.

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.

Utilisation of Offer Proceeds

Our Board certifies that:

- all monies received out of the Offer shall be credited / transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act;

- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment.

The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as Department of Industrial Policy and Promotion) ("**DPIIT**"), issued the FDI Policy, which is effect from October 15, 2020, which subsumes 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 FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For further details, see "*Key Regulations and Policies*" on page 217.

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 Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

In terms of the FEMA Rule and the FDI Policy, a person resident outside India may make investments into India, subject to certain terms and conditions, and further provided that an entity of a country, which shares land border with India or where the beneficial owner of an investment into India, who is situated in or is a citizen of any such country, shall invest only with the approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the above restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Offer Period.

Foreign Exchange Laws

The foreign investment in our Company is governed by, inter-alia, the FEMA, the FEMA Rules, the FDI Policy issued and amended by way of press notes.

Pursuant to the FDI Policy, FDI of up to 100% is permitted under the automatic route in our Company.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and such transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI. As per the existing policy of the Government, OCBs cannot participate in the Offer. For further details, see "*Offer Procedure*" on page 417.

The Equity Shares issued in the Offer have not been and will not be registered under the U.S. Securities Act and shall not be offered or sold within the United States, Accordingly, the Equity Shares are being offered and sold outside the

United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. The main provisions of the Articles of Association of our Company are detailed below. No material clause of the Articles of Association having bearing on the Offer or the disclosures required in this Draft Red Herring Prospectus has been omitted.

As on the date of this Draft Red Herring Prospectus, the provisions of the Articles of Association of our Company are in compliance with the Companies Act.

CONSTITUTION OF THE COMPANY AND INTERPRETATION CLAUSE

A. The regulations contained in table "F" of Schedule I to the Companies Act, 2013 shall apply to the Company only in so far as the same are not provided for or are not inconsistent with these Articles.

B. "Public Company" means a company which—

(a) is not a private company;

(b) has a minimum paid-up share capital as may be prescribed:

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles.

C. 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 **LCC PROJECTS 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.

* *The name of the Company was changed from "LCC Projects Private Limited" to "LCC Projects Limited" vide Special Resolution passed by the Members in their Extra-ordinary General Meeting held on November 14, 2024.*

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.

r. 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.

s. The Authorized Share Capital of the Company shall be as prescribed in Clause 5 of the Memorandum of Association of the Company.

SHARE CAPITAL AND VARIATION OF RIGHTS

1. 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.

2. **Member’ right to share Certificates**

   i. Every member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission , sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holders.

   ii. 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.

   iii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

   iv. The certificate of title to shares and duplicates thereof when necessary shall be issued under the seal of the Company and signed by two Directors and the Secretary or authorized official(s) of the Company.

   One Certificate for joint holders

   v. 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.

3. (a) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every certificate under the article shall be issued for each certificate as may be fixed by the Board which shall not exceed the amount as may be permitted under applicable law. . Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act,1956 or any other Act, or rules applicable thereof in this behalf. Article 15

The provision of this Article shall mutatis mutandis apply to debentures of the company..

(b) For every certificate issued under the last preceding Article, no fee shall be charged by the Company.

(c) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

Splitting and consolidation of Share Certificate

(d) 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.

Directors may issue new Certificate(s)

(e) 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.

Trust not recognised

4. 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.

Power to pay commission

5. 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.

Issue of further shares with disproportionate rights

6. (i) 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.

(ii) 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.

7. 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.

8. (i) 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.

(ii) The Company may 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.

(iii) Where at any time, it is proposed to increase the subscribed capital of the company by allotment of further shares then:

I. (a) Such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the company, in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer, subject to the following conditions, namely;-

(i) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;

(ii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (i) shall contain a statement of this right;

(iii) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the company.

(b) Such further shares shall be offered to employees under a scheme of employees' stock option, subject to a special resolution passed by the company and subject to such conditions as may be prescribed; or

(c) Such further shall be offered to any persons, if authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the relevant rules of Section 62 of the Act.

The notice shall be dispatched through registered post or speed post or through electronic mode to all existing shareholders at lease three days before the opening of the issue.

Nothing in this Article shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or a loan raised by the company to convert such debentures or loans into shares in the company:

Provided that the terms of the issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in a general meeting

Notwithstanding anything contained in this Article, where any debentures have been issued, or loan has been obtained from any Government by a company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after the company and Government pass such order as it deems fit.

In determining the terms and conditions of conversion under Section 62(4) of the Act, the Government shall have due regard to the financial position of the company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.

Where the Government has, by an order made under Section 62(4) of the Act), directed that any debenture or loan or any part thereof shall be converted into shares in a company and where no appeal has been preferred to the Tribunal under Section 62(4) of the Act or where such appeal has been dismissed, the memorandum of the Company shall, stand altered and the authorized share capital of such company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

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:

(iv) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and

(v) 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.

(vi) 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.

(vii) As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.

(viii) 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.

(ix) If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment, 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

Company's lien on shares

9. The company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.

As to enforcing lien by sale

10. 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 of insolvency of the register holder.

Authority to transfer

11. 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.

Application of proceeds of sale

12. 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

Calls

13. 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.

When call deemed to have been made

14. (a) 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.

Length of Notice of call

(b) Not less than thirty day’s 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.

Liability of joint holders of shares

15. 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.

When interest on call or instalment payable

16. If the sum payable in respect of any call or, instalment 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 instalment 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.

Sum payable in fixed instalments to be deemed calls

17. (a) If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by instalments at fixed time, whether on account of the share or by way of premium, every such amount or instalment 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 instalment accordingly.

Sums payable at fixed times to be treated as calls

(b) 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.

Payment of call in advance

18. (a) The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the company.

Any uncalled amount paid in advance may carry interest, but shall not in any manner entitle the member so advancing the amount, to any dividend or participation in profit or voting right on such amount remaining to be called, until such amount has been duly called-up.

Provided however that any amount paid to the extent called – up, shall be entitled to proportionate dividend and voting right.

The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the company.

Partial payment not to preclude forfeiture

(b) Neither a judgement 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.

TRANSFER OF SHARES

Transfer

19. a. The instrument of transfer shall be in writing and all provisions of Section 56 of the Companies Act, 2013 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

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. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

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.

f. 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.

Board's right to refuse to register

20. a. Subject to the provisions of Section 58 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a Member in or debentures of the Company. The Company shall within thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.

Provided that 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.

Further right of Board of Directors to decline to recognize any instrument of transfer

21. the board may decline to recongnise any instrument of transfer unless –

a. the instrument of transfer is in the form as prescribed in rules made under sub-section (*1*) of section 56;

b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

c. the instrument of transfer is in respect of only one class of shares.

22. i. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

No transfer to infant, etc.

ii. No transfer shall be made to an infant or a person of unsound mind.

Endorsement of transfer and issue of certificate

iii. 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.

Custody of transfer

iv. 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.

Register of members

v. 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.

Company's right to register transfer by apparent legal owner

vi. 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 not withstanding 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.

TRANSMISSION OF SHARES

Rights to shares on death of a member for transmission

23. 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.

Rights and liabilities of person

24. 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.

Notice by such a person of his election

25. 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.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would been titled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

    Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

If call or instalment not paid, notice may be given

27. (a) If a member fails to pay any call or instalment 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 instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest, which may have accrued. 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.

    Evidence action by Company against shareholders

    (b) 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.

Form of Notice

28. 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.

If notice not complied with, shares may be forfeited

29. (a) 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.

Notice after forfeiture

(b) 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.

Boards' right to dispose of forfeited shares or cancellation of forfeiture

30. Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of section 53 of the Act) at a discount and at such time as they may from time to time think fit and with sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the company in the General Meeting..

Liability after forfeiture

31. (a) 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.

(b) 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.

Evidence of forfeiture

32. 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.

Non-payment of sums payable at fixed times

33. (a) 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.

Validity of such sales

(b) 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.

ALTERATION OF CAPITAL

Alteration and consolidation, sub-division and cancellation of shares

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35. a. 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:

i. increase its share capital by such amount as it thinks expedient by issuing new shares;

ii. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

iii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination;

iv. 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.

v. 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.

vi. 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.

b. The resolution whereby any share is sub-divided may determine 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.

36. **Conversion of shares into stock**

i. The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.

Transfer of stock

ii. 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.

Right of stockholders

iii. 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.

Applicability of regulations to stock and stockholders

iv. 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.

37. (i) 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

(ii) 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.

Power of modify shares

(iii) 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 moneys due to shareholders

(iv) 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.

(v) 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.

The Company or an investor may exercise an option to issue, deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification thereto or re-enactment thereof.

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 Company shall cause to be kept a register and index of members in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. .

k) Company to recognise 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 recognise 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.

CAPITALISATION OF PROFITS

38. **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 under the act 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 under the act 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 (1) and partly in that specified in Sub-clause (2).

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.

39. **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 infractions 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.

BUY BACK OF SHARES

40. Notwithstanding anything contained in these articles but subject to the provisions of sections68 to 70 and any other applicable provision of the Act or any other law for the time being inforce, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

Annual General Meeting

41. 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.

Extraordinary General Meeting

42. (i) 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

(ii) 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.

Extraordinary Meeting by requisition

(iii) 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 our 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.

Length of notice for calling meeting

(iv) 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 of seven days or less 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.

Accidental omission to give notice not to invalidate meeting

(v) The accidental omission is 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.

Special business and statement to be annexed

(vi) 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.

PROCEEDINGS AT GENERAL MEETINGS

Quorum

43. i. 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 members upto 1000: 5 members personally present

Number of members 1000-5000: 15 members personally present

Number of members more than 5000: 30 members personally present

If quorum not present, when meeting to be dissolved and when to be adjourned

ii. 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.

Chairman of General Meeting

44. 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.

When Chairman is absent

45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

47. 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.

VOTING RIGHTS

48. (i) 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 of proportion of the votes recorded in favour of or against that resolution.

(ii) 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.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

Joint holders

50. 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.

Member of unsound mind

51. 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.

Taking of poll

52. (i) 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.

In what cases poll taken without adjournment

(ii) 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.

Business may proceed notwithstanding demand for poll

(iii) 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.

Proxies permitted on polls

(iv) 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.

No member entitled to vote while call due to Company

53. 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.

54. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

Instrument of proxy

55. a. The instrument appointing a proxy shall be in writing under the hand of the appointed or of the attorney duly authorised in writing, or if the appointer is a Corporation, either under the common seal 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.

Form of proxy

56. 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.

Validity of vote by proxy

57. i. A vote given in accordance with the terms of an instrument of proxy shall be valid not withstanding 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.

Instrument of proxy to be deposited at the office

ii. 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.

BOARD OF DIRECTORS

Number of Directors

58. Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15.

The Present Directors* of the Company are:

a) LALJIBHAI ARJANBHAI AHIR

b) ARJAN SUJA RABARI

c) MAYA ARJANBHAI RABARI

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.

* *Present Directors means Directors of the Company as on the date of adoption of this Articles of Association of the Company i.e. November 14, 2024.*

Director's remuneration

59. 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 and schedule V 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 this Article.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. **Rights of Directors**

(a) 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.

Directors to comply with Section 184

(b) 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.

Directors power of contract with Company

(c) 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.

Register of Directors and KMP and their shareholding

(d) 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.

Business to be carried on

(e) The business of the Company shall be carried on by the Board of Directors.

General Powers of Company vested in Directors

(f) 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.

Attorney of the Company

(g) The Board may appoint at any time and from time to time by a power of attorney under the Company's seal, 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 any body 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.

Power to authorise sub delegation

(h) 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.

Directors' duty to comply with the provisions of the Act

(i) 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.

To acquire and dispose of property and rights

(j) 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.

(k) 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

(l) 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.

(m) 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.

(n) 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

(o) To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards.

To give receipt

(p) 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

(q) To act on behalf of the Company in all matters relating to bankrupts and insolvents.

To give security by way of indemnity

(r) 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

(s) 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.

(t) 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

(u) 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

(v) 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

(w) (i) 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.

(ii) 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.

Powers as to commencement of business

(x) 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.

Delegation of power

(y) 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 Powers

(z) 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.

Assignment of debentures

(aa) 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.

Terms of debenture issue

i. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution and subject to provisions of the Act.

ii. 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.

iii. 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 mortgagee 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.

iv. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors.

v. 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.

Charge on uncalled capital

(bb) Any uncalled capital of the Company may be included in or charged by mortgage or other security.

Subsequent assignees of uncalled capital

(cc) 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.

Charge in favour of Director of indemnity

(dd) 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.

Powers to be exercised by Board only at meeting

(ee) 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.

i. to make calls on shareholders in respect of money unpaid on their shares;

ii. to authorise buy-back of securities under section 68;

iii. to issue securities, including debentures, whether in or outside India;

iv. to borrow monies;

v. to invest the funds of the company;

vi. to grant loans or give guarantee or provide security in respect of loans;

vii. to approve financial statement and the Board's report;

viii. to diversify the business of the company;

ix. to approve amalgamation, merger or reconstruction;

x. to take over a company or acquire a controlling or substantial stake in another company;

xi. to make political contributions;

xii. to appoint or remove key managerial personnel (KMP);

xiii. to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;

xiv. to appoint internal auditors and secretarial auditor;

xv. to take note of the disclosure of director's interest and shareholding;

xvi. 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;

xvii. to invite or accept or renew public deposits and related matters;

xviii. to review or change the terms and conditions of public deposit;

xix. to approve quarterly, half yearly and annual financial statements or financial results as the case may be.

xx. 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 iv, v and vi above.

C. Every resolution delegating the power set out in Sub-clause iv 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 v shall specify the total amount up to 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 vi above shall specify the total amount up to 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.

Register of mortgage to be kept

(ff) 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.

Register of holders of debentures

(gg) 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.

Inspection of copies of and Register of Mortgages

(hh) 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.

Supplying copies of register of holder of debentures

(ii) 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.

Right of holders of debentures as to Financial Statements

(jj) 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.

Managing Director's power to be exercised severally

(kk) 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.

62. All cheques, promissory notes, drafts, hund is, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

Additional Directors

64. i. 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 60 above. Any person so appointed as an Additional Director shall hold office up to the date of the next Annual General Meeting of the Company.

Managing Director

ii. 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 63 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.

Whole-time Director

iii. a. 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 Wholetime Director or Wholetime 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.

b. 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.

Alternate Directors

iv. 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

v. a. The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or applicable Regulations of SEBI(LODR) Regulations, 2015, whichever is higher, from time to time.

b. Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013.

c. Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and shall not be liable to retire by rotation.

Women Director

vi. The Directors shall appoint one women director as per the requirements of section 149 of the Act.

Debenture Director

vii. 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 reappoint 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.

Corporation/Nominee Director

viii. a. Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company the 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 instalments, the Corporation shall have right to appoint from time to time any person or person 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.

c. 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 60.

Disclosure of interest of Directors

ix. 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.

b. 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.

Rotation and retirement of Directors

x. At every annual meeting, one-third of the Directors shall retire by rotation in accordance with provisions of Section 152 of the Act.

Retiring Directors eligible for re-election

xi. 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.

Which Directors to retire

xii. 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.

Retiring Directors to remain in office till successors are appointed

xiii. 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.

Power of General Meeting to increase or reduce number of Directors

xiv. 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 60 and may also determine in what rotation the increased or reduced number is to retire.

Power to remove Directors by ordinary resolution

xv. 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.

Rights of persons other than retiring Directors to stand for Directorships

xvi. 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".

Vacation of office by Directors

xvii. 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:

(a) for thirty days from the date of the adjudication, sentence or order;

(b) 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

(c) 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.

PROCEEDINGS OF THE BOARD

Meeting of the Board

65. (i) 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.

Director may summon meeting

(ii) 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.

Question how decided

66. 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.

Right of continuing Directors when there is no quorum

67. (i) The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number if 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.

Quorum

(ii) 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.

Qualification of Directors

(iii) 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.

Directors may act notwithstanding vacancy

(iv) The continuing Directors may act not withstanding any vacancy in their body, but subject to the provisions contained in Article 69(i) above:

Chairman or Vice-chairman of the Board

(v) a. Notwithstanding anything contained in these Articles and pursuant to provisions of the Act, Managing Director of the company will act as Chairman of the board and Deputy Managing Director will act as Vice chairman of the board.

b. Subject to the provisions of the Act, the Chairman and the Vice Chairman may be paid such remuneration for their services as Chairman and Vice Chairman respectively, and such reasonable expenses including expenses connected with travel, secretarial service and entertainment, as may be decided by the Board of Directors from time to time.

Casual vacancy

(vi) 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.

Election of Chairman to the Board

68. If no person has been appointed as Chairman or Vice Chairman under Article 69(v)(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.

Power to appoint Committees and to delegate

69. 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.

Proceedings of Committee

d. 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.

Election of Chairman of the Committee

70. 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.

Question how determined

71. 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.

Acts done by Board or Committee valid, notwithstanding defective appointment, etc.

72. 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 and Minutes

73. (i) 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.

Minutes

(ii) 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.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

Key Managerial Personnel

74. Subject to the provisions of the Act,—

a. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of are solution of the Board;

b. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

c. 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.

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.

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.

75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officers hall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

COMMON SEAL

Common Seal

76. (i) The Board may provide for a common seal of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The common seal shall be kept at the Registered Office of the Company and committed to the custody of the Directors.

Affixture of Common Seal

(ii) The seal shall not be affixed to any instrument except by the authority of a resolution of the Board or Committee and unless the Board otherwise determines, every deed or other instrument to which the seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company, be signed by one Director and the Secretary in whose presence the seal shall have been affixed or such other person as may, from time to time, be authorised by the Board and provided nevertheless that any instrument bearing the seal of the Company issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority to issue the same provided also the counter signature of the Chairman or the Vice Chairman, which shall be sealed in the presence of any one Director and signed by him on behalf of the Company.

DIVIDENDS AND RESERVES

Rights to Dividend

77. i. 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.

Declaration of Dividends

ii. The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

What to be deemed net profits

iii. The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.

Interim Dividend

78. i. 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.

Dividends to be paid out of profits only

ii. 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.

Reserve Funds

79. 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 equalizing dividends and pending such application may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

b. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.

Method of payment of dividend

80. 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.

Deduction of arrears

81. (a) 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.

Adjustment of dividend against call

(b) 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.

Payment by cheque or warrant

82. 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.

Retention in certain cases

83. (A) 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

(B) 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:

i. 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

ii. 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".

(C) 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.

Notice of Dividends

84. 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.

Dividend not to bear interest

85. (a) No dividend shall bear interest against the Company.

There will be no forfeiture of unclaimed dividends before the claim becomes barred by law.

Unclaimed Dividend

(b) Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the company in that behalf in any scheduled bank, to be called " LCC PROJECTS LIMITED Unpaid Dividend Account".

The company shall, within a period of ninety days of making any transfer of an amount under sub- section (1) to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed.

If any default is made in transferring the total amount referred to in sub-section (1) or any part thereof to the Unpaid Dividend Account of the company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent. per annum and the interest accruing on such amount shall ensure to the benefit of the members of the company in proportion to the amount remaining unpaid to them.

Any money transferred to the unpaid dividend account of a company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the company to the Fund known as Investor Education and Protection Fund established under section 125 of the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.

All shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of the Investors Education and Protection Fund subject to the provisions of the Act and Rules.

No unclaimed or unpaid dividend shall be forfeited by the Board.

Transfer of share not to pass prior Dividend

(c) Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

ACCOUNTS

Books of account to be kept

86. a. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expanded 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.

Where books of account to be kept

d. The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.

Inspection by members

e. 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.

Statement of account to be furnished to General Meeting

f. 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.

Financial Statements

g. 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.

Authentication of Financial Statements

h. i. 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.

ii. 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.

Auditors Report to be annexed

i. The Auditor's Report shall be attached to the financial statements.

Board's Report to be attached to Financial Statements

j. 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.

k. 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.

l. 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.

m. 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 88(h).

n. 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 (j) to (n) of this Article are complied with.

Right of member to copies of Financial Statements

o. The Company shall comply with the requirements of Section 136.

Accounts to be audited

p. i. Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned.

ii. 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.

iii. At every Annual General Meeting, reappointment of such auditor shall be ratified by the shareholders.

iv. Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy.

v. The Company shall, within seven days of the Central Government's power under Subclause (iv) becoming exercisable, give notice of that fact to that Government.

vi. 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.

vii. 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.

viii. 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 Section140 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.

ix. The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.

x. Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company.

Audit of Branch Offices

q. 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.

Remuneration of Auditors

r. The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill and casual vacancy may be fixed by the Board.

Rights and duties of Auditors

s. 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 subsection (*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.

Accounts whether audited and approved to be conclusive

t. 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.

WINDING UP

Winding up

87. i. 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.

Division of assets of the Company in specie among members

ii. 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

Directors' and others' right to indemnity

88. 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 incurrable 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.

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.

OTHERS

SECRECY CLAUSE

89. 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

90. 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.

GENERAL AUTHORITY

91. 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.

AUTHENTICATION OF DOCUMENTS

Authentication of document and proceeding

92. 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.

ANNUAL RETURNS

Annual Returns

93. The Company shall make the requisite annual return in accordance with Section 92 of the Act.

SERVICE OF NOTICE

Service of documents on the Company

94. 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.

How documents to be served to members

95. 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;

ii. 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

iii. in any other case, at the time at which the letter should be delivered in the ordinary course of post.

Members to notify address in India

96. 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.

Service on members having no registered address in India

97. 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.

Service on persons acquiring shares on death or insolvency of members

98. 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.

Notice valid though member deceased

99. 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.

Persons entitled to Notice of General Meeting

100. 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.

Advertisement

101. 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.

Transference, etc. bound by prior notices

102. 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.

How notice to be signed

103. 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.

General Power

104. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

105. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (the "**Listing Regulations**"), the provisions of the Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations, from time to time.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company) which are, or may be deemed material, have been entered or to be entered into by our Company. These contracts and the documents for inspection referred to hereunder, copies of which will be attached to the copy of the Red Herring Prospectus filed with the RoC, may be inspected at our Registered and Corporate Office, from 10.00 a.m. to 5.00 p.m. on Working Days and will also be available on our website at *www.lccprojects.com/investor* from the date of the Red Herring Prospectus until the Bid/Issue Closing Date (except for such documents or agreements executed after the Bid/Issue Closing Date).

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant laws.

Material contracts to the Offer

1. Offer Agreement dated February 21, 2025 entered into among our Company, the Selling Shareholders and the BRLM;
2. The amended and restated registrar agreement dated February 21, 2025, entered into between our Company, the Promoter Selling Shareholders and the Registrar to the Offer to amend and restate the original registrar agreement dated January 22, 2025, entered into amongst our Company, the Promoter Selling Shareholders and the Registrar to the Offer;
3. Cash Escrow and Sponsor Bank(s) Agreement dated [●] entered into among our Company, the Selling Shareholders, the BRLM, the Syndicate Members, Banker(s) to the Offer and the Registrar to the Offer;
4. Share Escrow Agreement dated [●] entered into among the Selling Shareholders, our Company and the Share Escrow Agent;
5. Syndicate Agreement dated [●] entered into among the members of the Syndicate, our Company, the Selling Shareholders and the Registrar to the Offer;
6. Underwriting Agreement dated [●] entered into among our Company, the Selling Shareholders, the Registrar to the Offer and the Underwriters; and
7. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.

Material documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended until date;
2. Certificate of incorporation dated December 28, 2017 issued by the RoC;
3. Fresh certificate of incorporation dated December 5, 2024 issued to our Company by the RoC, pursuant to change of name of our Company from 'LCC Projects Private Limited to 'LCC Projects Limited.
4. Board resolution of our Company dated January 7, 2025 authorizing the Offer and other related matters;
5. Shareholders' resolution dated January 18, 2025 authorising the Offer and other related matters;
6. Resolution of our Board dated February 21, 2025 approving this Draft Red Herring Prospectus;
7. Resolution dated February 21, 2025 passed by the Audit Committee approving the KPIs;
8. Resolutions of the Board dated December 18, 2024 each and the resolutions adopted by our Shareholders dated December 18, 2024 each in relation to terms of remuneration of our Chairman and Managing Director, namely, Arjan Suja Rabari and our Managing Director, namely, Laljibhai Arjanbhai Ahir.
9. Consent dated February 21, 2025 from our Statutory Auditors, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated February 18, 2025 on the Restated Consolidated Financial Information; and (ii) the statement of special tax benefits available to our Company and its shareholders, under the

direct and indirect tax laws in India dated February 21, 2025, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

10. The examination report dated February 18, 2025 of the Statutory Auditors on the Restated Consolidated Financial Information;

11. Report issued by the Statutory Auditors dated February 21, 2025 on the statement of special tax benefits available to our Company, and our Shareholders under the direct and indirect tax laws in India;

12. Copies of annual reports of our Company as of and for Fiscal 2024, Fiscal 2023 and Fiscal 2022;

13. Certificate dated February 21, 2025 from our Statutory Auditors on the basis of offer price;

14. Certificate dated February 21, 2025 from our Statutory Auditors, with respect to our key performance indicators;

15. Consent dated February 21, 2025 from the Practicing Company Secretary, namely, Hardik Jetani & Associates, to include their name as an 'expert' as defined under Section 2(38) of Companies Act, 2013, in respect of certificates issued by them in their capacity as the independent practicing secretary to our Company.

16. Consent dated February 21, 2025 from the Independent Chartered Engineer, namely, Rakholiya Sanjay Jaysukhbhai, to include his name as an 'expert' as defined under Section 2(38) of Companies Act, 2013, In respect of certificates issued by them in their capacity as the independent chartered engineer to our Company.

17. Consents of banker(s) to our Company, the BRLM, Registrar to the Offer, Banker(s) to the Offer, Legal Counsel to our Company as to Indian Law, Syndicate Members, Directors and Company Secretary and Compliance Officer to act in their respective capacities;

18. Industry report titled "*Assessment of Infrastructure Industry in India*" dated February 18, 2025 prepared by ICRA Analytics Limited and commissioned and paid for by our Company, available on our Company's website at *www.lccprojects.com/investor*;

19. Consent letter dated February 18, 2025, issued by ICRA Analytics Limited with respect to the report titled "*Assessment of Infrastructure Industry in India*";

20. Tripartite agreement dated December 27, 2024 among our Company, NSDL and Registrar to the Offer;

21. Tripartite agreement dated January 22, 2025 among our Company, CDSL and the Registrar to the Offer;

22. Due diligence certificate to SEBI from the BRLM dated February 21, 2025;

23. In-principle listing approvals dated [●] and [●], from BSE and NSE, respectively; and

24. SEBI observation letter bearing reference number [●] and dated [●].

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Arjan Suja Rabari
(Chairman and Managing Director)

Place: Ahmedabad, Gujarat

Date: February 21, 2025

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Laljibhai Arjanbhai Ahir
(Managing Director)

Place: Ahmedabad, Gujarat

Date: February 21, 2025

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Maya Arjan Rabari
(Non-Executive Director)

Place: Ahmedabad, Gujarat

Date: February 21, 2025

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Rajnikant Chimanlal Diwan
(Independent Director)

Place: Surat, Gujarat

Date: February 21, 2025

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Vijayalakshmi Suvarna
(Independent Director)

Place: Mumbai, Maharashtra

Date: February 21, 2025

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Mirtunjay Singh
(Independent Director)

Place: Ahmedabad, Gujarat

Date: February 21, 2025

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Artiba Narpatsinh Jadeja
(Chief Financial Officer)

Place: Ahmedabad, Gujarat

Date: February 21, 2025

DECLARATION

I, Arjan Suja Rabari, in my capacity as a Promoter Selling Shareholder, hereby certify that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself as a Promoter Selling Shareholder and my respective portion of the Offered Shares are true and correct. I assume no responsibility as a Promoter Selling Shareholder, for any other statements, disclosures and undertaking including, any of the statements made or confirmed by or relating to our Company or any other Promoter Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

Arjan Suja Rabari
(Promoter Selling Shareholder)

Place: Ahmedabad, Gujarat

Date: February 21, 2025

DECLARATION

I, Laljibhai Arjanbhai Ahir, in my capacity as a Promoter Selling Shareholder, hereby certify that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus in relation to myself as a Promoter Selling Shareholder and my respective portion of the Offered Shares are true and correct. I assume no responsibility as a Promoter Selling Shareholder, for any other statements, disclosures and undertaking including, any of the statements made or confirmed by or relating to our Company or any other Promoter Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

Laljibhai Arjanbhai Ahir
(Promoter Selling Shareholder)

Place: Ahmedabad, Gujarat

Date: February 21, 2025